

Weekend

FINANCIAL TIMES.

WEEKEND APRIL 13/APRIL 14 1996

Weekend FT Living with nuclear mess



Stop this endorphin abuse



Working wear in New York

World Business Newspape

Man arrested after probe into IRA's **London bombing**

A 26-year-old Irishman was being questioned by police in Dublin after a joint operation between British and Irish security forces in the wake of the IRA's February bombing in London's Docklands. The man was arrested after a hunt by Irish and UK police but the UK anti-terrorist squad was reluctant to confirm the arrest could be connected with the London bombing in which two people died. Page 4

Anglo offered Lourho chief's shares: UK conglomerate Lourho effectively handed potential future control of its mining interests to South Africa's biggest company, Anglo American Corporation, after Lourho's chief executive Dieter Bock gave Anglo the right to buy his remaining 18.4 per cent. Page 22 and Lex; Competitors covet Lourho's

Prench group wins UK rail franchise: A French company is to receive a UK government subsidy of £360m (\$547.2m) over the next seven years to run the busy rail commuter network serving south London and the south coast. Page 4; A better way to run the railway, Page 9

US to return Okinawa land: Japan and the US announced plans to return land used for an air base on Okinawa island to local residents, days before a summit between President Bill Clinton and Japan's prime minister Ryutaro Hashimoto, Page 3

Cliaton meets UK opposition leader: US president Bill Clinton met Britain's opposition Labour party leader Tony Blair in Washington as the ruling Conservative party's majority in Parliament was reduced to one after a by-election defeat.

Repair work 'caused Dusseldorf fire': The Dusseldorf airport fire in which 16 people died was caused when workmen used hot bitumen to repair a road over the departure lounge, German police said.

China hints at diverting US trade: China hinted it would switch its trade away from the US. and possibly towards Europe, if Washington continued to block its admission to the World Trade Organisation. Page 2

Deutsche Telekom, which will raise up to DM15bn (\$10bn) in November through Germany's biggest share issue, denied reports that is preparing to make a bid for UK-based telecommunications group Cubic and Wireless. Page 5; Lex, Page 32

Kohl to agree John plant German chancellor Helmut Kohl will meet senior ministers and party officials to agree plans for spending cuts, welfare changes and tax reforms as part of a programme to reduce the country's 4.14m jobless. Page 2

London stocks fight off Wall St gloom: FT-SE 100 Index: --

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London shares regained their poise, helped by the prospect of more takeover bids and relief that Thursday's 70-point slide in the Dow Jones industrial average proved temporary. The FT-SE 100 closed up 22.9 points at 3,766.8, recouping losses made earlier in the week

after big falls on Wall Street. Over the week. when Wall Street fell three trading sessions, the FT-SE 100 gained 11.2 points. Page 19; World stocks, Page 17; Markets, Weekend FT, Page 18

Hong Kong warned over political activists: China warned against political activism in Hong Kong, claiming it would damage the territory's prospects as an international trade and financial centre. Page 3

US orders more ships to Liberta: The US ordered two more ships to head for West Africa to help in its widening military operation to rescue foreigners trapped by fighting in Liberia.

FT book award winners

The winners of the first Financial Times/Booz-Allen & Harnitton Global Business Book Awards are Die Deut-sche Bank, by Lother Gall, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrerich and Hens E. Büschgen and Intellectualising Capability by Noboru Konno and lkujiro Nonaka. The awards are worth \$20,000 each.

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Ford spends \$480m to take control of Mazda

and Haig Simonian in London

Ford, the world's second biggest carmaker, is spending Y52bn (\$480m) to raise its stake in Mazda to a controlling 83.4 per cent in the first case of a foreign company taking the wheel at a leading Japanese concern.

Officials at Ford and Mazda, Japan's fifth biggest carmaker, said the move would help to form the strongest carmaking alliance

in the world.

Mr Henry Wallace, the Ford executive who has been Mazda's vice-president for two years, will become president, making him the first foreigner to run a top Japanese company. Mr Yoshihiro Wada, Mazda's president since 1992, will take a largely ceremonial role as chairman.

Mr Wayne Booker, Ford's executive vice-president in charge of international operations, said the move was mainly designed to strengthen the two companies in Asia, Ford and Mazda last year announced a big manufacturing venture in Thailand, and Mr Booker suggested other deals might be in the offing. He said Ford's decision to raise

its stake from 25 per cent was partly driven by legal concerns, as the increased co-operation tered anti-trust barriers had the US company not taken effective control of Mazda.

Mr Booker said Ford and Mazda would now be able to work more closely on product development, component purchasing and manufacturing, and marketing and distribution but neither side has indicated precisely which projects they have in mind.

The deal, which marks the clearest demonstration to date of

the pressures on Japanese indus try, follows a tronbled three years for Mazda. The company made consolidated pre-tax losses of Y37bn last year, an improve ment on the previous year's Y47bn, and is expected to have avoided another loss in the financial year to March 31 only

because of asset sales.

Mr Shumpei Tsukahara, minister of international trade and industry, yesterday welcomed Ford's move and suggested the deal marked a profound political change from an era when foreign ownership of important sectors of the economy would have been

"It's a good story at a time when global economic relations are stepping in a new direction toward free and fair competition based on international rules," he

Officials at other Japanese carmakers expressed concern that the closer links between Mazda and Ford could intensify competition and pose a greater threat in the home market. Some analysis predicted it could even pave the way for more foreign alliances with Japanese companies. Mr Booker said the deal would

have little impact on Ford's own small front-wheel drive car operations, based in the UK and which specialises in small and mid-sized front-wheel drive cars, and Ford's own specialist vehicle centre would remain "completely independent".

However, Ford's move highlights the growing trend of globalisation in the motor industry. Mazda will now be tied into Ford 2000, the US group's sweeping worldwide re-organisation.

> Mazda town greets outsider, Page 5; Lex, Page 22 | claimed the main victim of the



Israeli 120mm howitzers on the border with Lebanon fire at Hizbollah targets yesterday

Israel launches new raid on Beirut

By Mark Dennis in Kiryat Shmona, Northern Israel

Beirut's southern suburbs for a second day, apparently wound-ing several Syrian soldiers in a serious escalation of the campaign against the Iranian-backed Hizbollah guerrillas.

The Syrian government did not directly respond to the strike, but official radio broadcasts

fresh attacks would be the Middle Bast peace process.

Israel said its helicopters had come under fire near Beirnt, but did not confirm that it had hit Syrian soldiers - some of the country's estimated 35,000strong force based in Lebanon. However, witnesses said three Israeli helicopters had fired rockets into a Syrian antiaircraft position.

Together with other air strikes and an extensive artillery bar-

rage in southern Lebanon, the attacks mark a deepening of the crisis along Israel's northern border. The Israeli move followed salvoes of rockets fired by Hizbollah, which said it was retaliating to earlier Israeli

attacks. Apart from panishing Hizbollah, the attacks appear to be aimed at bolstering the image of Mr Shimon Peres, the Israeli

Continued on Page 22

Swiss bank denies claim of 'blackmail' from rival

By Ian Rodger in Zurich

The bitter row between Switzerland's two largest banks. Union Bank of Switzerland and CS Holding, over CS's controver-sial proposal for exploratory merger talks intensified vesterday as CS Holding dismissed UBS charges of attempted blackmail.

CS Holding officials said their group was in no position to blackmail UBS directors in the run-up to the UBS shareholders' meeting next Tuesday, as it beld only a very small number of UBS

On Thursday, UBS directors, who rejected the idea of a merger, suggested Mr Rainer Gut, chairman of CS Holding had tried to threaten them by asking for a response to his pro-posal before the shareholders' meeting. It said this request indicated to them that CS Holding might have enough shares to tip the balance in a crucial vote at the meeting.

CS claimed yesterday that Mr Gut had merely suggested that an early response might be help-ful to the UBS board in its proxy fight with Mr Martin Ehner, its largest shareholder. CS officials suspected UBS had chosen to interpret its approach aggressively to win more public support for its board's positions.

UBS appeared to have made some progress, as the large Co-op supermarket chain revealed yesterday that shares beld by its pension fund would be voted in favour of the board, even though e cmei executive. Levenberger, called UBS's performance last year inadequate. Most Zurich bankers believe

UBS will attract enough votes to secure the nomination of Mr Robert Studer, the outgoing chief executive, as chairman. Mr Ebner opposes the nomina-

tion, but one of his associates appeared to admit defeat yesterday, saying that he would be

Continued on Page 22 Gambler out of luck, Page 9

Clinton nominates Kantor as new US commerce chief

By Nancy Dunne in Washington

President Bill Clinton yesterday announced that he would appoint Mr Mickey Kantor, the US trade representative, to the post of commerce secretary.

Mr Kantor would succeed Mr

Ron Brown, who died with 34 others in an aircraft crash in Croatia last week. Mr Kantor is an unexpected

choice for the post. He is widely regarded as a negotiator and as someone who gets things done, rather than as a policymaker. If his nomination is approved by the Senate, he will have to manage an unwieldy bureaucracy of 35,000 staff. The appointment comes after a

week of mourning, led by the president, for Mr Brown and his

colleagues. Republicans in Congress have been criticised for their absence from the funeral and memorial services. Mr Brown, a past chairman of the Democratic party, was considered by some to be a political figure. It is not certain that the Senate

would approve Mr Kantor's nomination. Republicans want to dis-mantle the department, which they consider a prime example of "corporate welfare".

Senator Robert Dole, the Republican party candidate for president, has led the battle against the department - some say more to shore up his conservative credentials than anything else - and he could carry that opposition into a nomination bat-tle. However, Mr Kantor has won

and Democrats for his handling of trade matters. Numerous proposals have been introduced in Congress over the years to combine the commerce department and the trade repre-

sentative posts. It is possible a could signal the administration's willingness to create a slimmeddown department of trade and President Clinton also announced the appointment of

Mr Franklin Raines as director of the Office of Management and Budget. Mr Raines was formerly vice-chairman of the Federal National Mortgage Association (Fannie Mae). Mr Raines will replace Ms Alice

Rivlin when she becomes vicechairman of the Federal Reserve.

wide respect among Republicans STOCK MARKET INDICES 4225 . I US LUNCHTHE RATES New York knohtime New York: funchtime Federal Funds: -3-m Trees Bais: Yld __ 5.05% \$ 1.51225 5.1095 1.2265 1.636.24 Long Bond _ London FT-SE-A AI-S1979 .. 1,878.50 1.5116 (1.5137) Y 108.68 21,660.47 New York: lanchtime DM 2.2725 (2.2725) London: FFr 7.7144 (7.7217) DM 1.5037 (1.5013) SFr 1.8485 (1.8434) SFr 1.2231 (1.2178) Y 184.241 (184.221) H NORTH SEA OF (Argus) Dow Jones Ind Ave 5,511.99 Brent 15-day _____ \$22.81 S & P Composite ___ 534.97 Y 164.241 (164.221) Y 106.675 (108.49) E GOLD IF LONDON MONEY (396.3) 2 Index 83.6 (same) 5 Index 96.8 (96.7) arma) New York Cornex (Jun) _\$397.1 Lifte long gitt fut: __ Jean 105() (Jun104%) London __ (394.6) Tokyo dose Y 109.05 CONTENTS Man in the News Wall Street .. London SE LSE Desires. Weekend FT Maraged Funds .. WM 17-15 Section 1 FT-SE Actions Flycart leaves Leeder Page

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Russian rivals look to church

Yeltsin and Zyuganov become more devout as presidential poll nears

By John Thornhill in Moscow

Inside the nearly rebuilt Cathedral of Christ the Saviour in Moscow tomorrow, as Russia's Orthodox Christians celebrate Easter Sunday, President Boris Yeltsin will have one eye on the political souls of the

1,000 strong congregation. Mr Yeltsin is due to be there to witness Patriarch Alexei II. the head of the Orthodox church, conduct the first Easter mass at the recoostructed cathedral, newly topped by a giant golden cross. since it was destroyed by the Communists in 1931.

Spiritual and secular power have always been closely intertwined in Russia and the issue of religion is again emerging as elections scheduled for June

Mr Yeltsin, a former Commu-

nist and atheist, will bave leather jacket, he toured the had his interest in the religious well-being of the Orthodox church's holiest site, religious well-being of the nation, with its millions of voters, buoyed by a similar enthusiasm shown by his chief rival, Mr Gennady Zyuganov, the Communist party's presidential candidate

While Mr Yeltsin appears to bave discovered religious belief late in life, he has enthusiastically re-introduced the Orthodox church into the ceremonial functions of the Russian state.

For example, Alexei II was on hand earlier this month to hless the closer union being forged between Russia and Belarus.

But the unlikely figure of Mr Zyuganov has also shed some his ideological haggege, making strenuous efforts to woo the religious vote. Last Sunday, wearing a own conceptions of Russia as a

and talked with religious leaders for four hours.

ln aeveral intarviews Mr Zyuganov has emphasised his spiritual bellefs, arguing that the communist ethic has a 2,000-year history stretching back to Jesus

Mr Zyuganov, wbose particular brand of communism appears to owe more to Russian nationalism than Marxist internationalism, has even taken up the cudgels on behalf of the Orthodox church, railing against the appearance of "foreign" priests on televi-

To Mr Zyuganov, the Russian Orthodox church's beliefs in its unique destiny seemingly chime well with his

great but distinctive world

In its 74-year reign the Com-munist party did its best to eradicate religion in Russia, killing thousands of priests and closing all but 21 of the 1,000 monasteries that dotted the country before the 1917 rev-

olution.
Indeed, it was an earlier leader of the Communist party, Josef Stalin, who hiew up the original Cathedral Christ the Saviour, built in the nineteenth century to celebrate Russia's defeat of Napoleon, and turned the site into an open-air swimming

It would be an extraordinary turn of the historical wheel if a communist President Zyuganov were to preside over the ceremonies celebrating the completion of the cathedral in



Church's blessing: A Russian Orthodox priest sprinkles some holy water on a new MIG-AT aircraft yesterday before test flights at Zhukovsky airfield near Moscow

Li plays Europe off against US

China yesterday sppeared to threaten to awitch its trade away from the US, and possibly towards Europe, if Washington continued to block its admission to the World Trade Organisation.

Speaking to French industrialists in Paris, Mr Li Peng, the Chinese prime minister, took a thinly-veiled swipe at the US. There is one superpower which does not wish to see China admitted without difficulty into the WTO.... If people persist in excluding China from the WTO, we will have no choice but to develop our hilateral trade relations." Mr Li told

Slimline Kohl

ready to trim

state spending

the Paris chamber of commerce and industry on the fourth day of a visit to France. "We have just bought 33 Air-hus," the Chinese premier said, referring to the contract signed on Wednesday with the Euro-

pean aircraft coosortium.
"Who can prevent the development of our hilateral commercial relatious? No one," he con-However, Mr Li also responded to objections, chiefly hy the US, that China was too protectionist to deserve the

trade liberalisation benefits of WTO membership. He promised China would take "energetic measures to developing country. He pointed ont Chinese tariffs had just been substantially reduced to an average of 23 per cent.

But Mr Li gave no date for the further tariff reduction which Chinese officials have already indicated might take several years. The recent cut in tariff levels from about 36 to 23 per cent was also accompanled hy some new quotas on farm products and by less favourable tariff treatment for goods imported hy foreign investors in the country.

Mr Li appeared to be seeking to use France and Europe as a counterweight to the US in tts foreign policy, in the wake of a

that nearly derailed an official dinner and the ceremonial signing of the Airbus contract Mr Li said he hoped France and China would "resolve their divergences so as to establish "stable long-term relations".

China yesterday signed a fur-

ther FFribn (\$190m) worth of contracts with French companies, mainly the purchase of FFr650m worth of oil from the Elf-Aquitaine oil company and a PFr250m contract for gas liquefaction technology from Gaz de France. But Mr Bernard Pons, the

French transport minister, disclosed that China had dropped plans to buy 28 electric locomo-

tives from GEC-Alsthom, the Franco-British company. "The Chinese thought our price was 50 per cent too high and are going to huy elsewhere," Mr

Mr Serge Tchuruk, president of Alcatel-Alsthom, the French parent of the joint company, saw Mr Li on Thursday and said afterwards that negotiations were continuing.

French ministers yesterday hailed Mr Li's visit, which ends today with a trip to Airhus facilities in Toulouse, as a success for France, which has lagged behind other hig European countries in the Chinese market and accounts for only 1.9 per cent of China's imports.

Wage restraint and employment on agenda

Germans struggle with pay and jobs formula

By Peter Norman in Bonn

Chancellor Helmut Kohl returns from his annual slimming boliday in Bad Hofgastein, Austria, today ready to begin the task of slimming down Germany's government.

Tomorrow Mr Kohl meets senior ministers and party officials to agree plans for spending cuts, welfare changes and tax reforms as part of a programme tο restore Germany's International competitiveness and cut its 4.14m jobless total.

Mr Kohl, has pledged to turn the promises of the government's 50-point plan to revive the economy, agreed in January, into a plan of action between now and parliament's summer break in July.

particular, hls government must find ways of paring Germany's luxuriant welfare speoding in order to cut the burden of contributions that adds to non-wage labour costs. It most reform inheritance, wealth and husiness taxes in ways that will encourage investment. be cut sufficiently for Germany to bring its 1997 public deficit below the Maastricht treaty ceiling of 3 per cent of gross domestic product and so give the country a chance of qualifying for Europe's economic and monetary unioo

from January 1999. Such tasks are difficult in a nation with powerful vested

Argentina'

BHP, 'Agua Rica'

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Lic Carlos Magazinos, Argentine Secretary of Mining &

interests and where there is little evidence that the public or many politicians are the public sector.

restricted by pledges he has fears of rising costs.

Mr Kohl, who appeared combative and confident in the interview, signalled drastic spending cuts for federal, state and local authorities to fulfil the government's pledge of reducing public spending to 46 per cent of GDP by the end of the century. He gave no details, but Mr Theo Waigel. the finance minister, warned after talks with other ministers and officials on Thursday that

prepared to accept a radical restructuring of Germany's "social market" economy in which more than 50 per cent of expenditure is carried out by The chancellor's room for manoeuvre will be further

made in recent weeks. In a television interview broadcast from his holiday home on Thursday night, he again ruled out any increase in value added tax from its current 15 per cent before the end of the present parliament in late 1998. He assured Germany's growing army of pensioners that their pensions, financed on a "pay as yon go" basis hy a shrinking working population, were secure. He promised to press on with the further development of the government's insurance scheme covering residential care for the elderly in spite of

there would be "no taboos".

By Wolfgang Münchau

German union leader confessed this week that he and colleagues had "tears in our eyes" when they accepted a deal giving building workers a pay rise of just 1.85 per cent. As long drawn-out wage negotiations ended in the early hours of Thursday, Mr Klaus Wiesehügel, leader of the construction workers' union, made no secret that the settlement had not really been satisfac-

tory from his point of view.

in Frankfurt

But it was the best he could achieve in the circumstances. And in any case, he did much better in a separate dispute over a minimum wage for the industry. Here, the two sides agreed - pending approval by a national employers' federation - on a minimum hourly wage of DM18.60 (\$12.37) in western Germany. Set at such a high level the minimum wage will succeed in its main goal of pricing cheap foreign labour out of the Ger-

man labour market. Last month, chemical and textile industry negotiators also agreed low wage increases - a seemingly normal pattern at times of high unemploy-ment. But the deals have a new element. Now, employers are willing to offer joh guarantees in return for wage rises that only keep up with inflation. This form of trade-off was IG Metall metalworkers' union. • Overtime bonuses are to be proposed last year. Ironically for Mr Zwickel, the

alliance for jobs has so far

proved more successful in the chemical and textiles industries than in his own metal and engineering sector. Mr Werner Stumpfe, president-elect of Gesamtmetall, which represents metal industry employers, last month pronounced the alliance for jobs "dead". If his view prevails, he

with the union this autumn. A

fuming Mr Zwickel has already threatened strike action. But Mr Stumpfe's outburst is widely seen as a political gaffe in a television interview this week Chancellor Helmut Kohl said pointedly that "the alliance for jobs is not dead". He warned employers not to "set out on a march towards change of the traditional [wage

negotiating customs". in this dispute, Mr Kohl firmly aligned himself with Mr Zwickel as the alliance for jobs has been the only jobs initia-tive to have captured the imagination of the German public In this context Mr Kohl praised the wage deal in the chemical industry as exemplary. The egreement is an almost perfect implementation of Mr Zwickel's idea. Its main

components are:

• A wage rise of 2 per cent, marginally higher than the current rate of inflation.

abolished and overtime worked will have to be compensated with holidays within a month. The aim is to cut overtime as much as possible and replace it with flexible working hours.

 Both parties also agreed on a part-time scheme for older workers to ensure a smoother transition into retirement. All this differs from Mr Zwickel's proposal only in as much as his plans were even will risk a difficult pay round more far-reaching. Mr Zwicke wanted to secure 330,000 new jobs, and while he will not

achieve this number, his

approach has prevailed never-

theless - for the first time, German trade unions are negotlating jobs and are willing to forgo wage rises in the process. Even more extreme was the settlement in the textile industry, a sector that has suffered a 30 per cent fall in employment over the last three years to about 250,000. Hoping to end the hleeding, the textile union accepted a 1.5 per cent pay rise in return for joh guarantees. Companies in difficulties can postpone the wage rise for another year. The textile union has also accepted one of the most flexible working time

pacts in German industry. As a framework for this year's wage round the alliance for jobs is here to stay, and with the notable exception of the metal industry, German employers bave so far proved

EUROPEAN NEWS DIGEST

French prices rise sharply

French consumer prices shot sharply higher in March, giving the first hint in years that inflation, long-dormant in France,

It was the higgest month-on-month rise since January 1991, and though government officials and private economists said It was probably temporary, the surprise jump could have implications for monetary policy and economic growth. A French finance ministry official played down the rise. "The rise in March is largely due to seasonal and unusual factors and does not reflect an acceleration of underlying inflation, he said. Private economists said the jump in prices could be the result of a catch-up effect after crippling public sector strikes at the end of last year.

Spanish inflation rate falls

Spain's annual inflation rate slowed sharply last month from 3.7 per cent to 3.4 per cent, the lowest for more than 25 years, the national statistics institute reported yesterday. The March increase of 0.4 per cent in consumer prices compared with 0.6 per cent in the same month last year. The reduction largely reflected a flat overall trend in food prices during the month. Mr Manuel Conthe, state secretary for the economy in the caretaker Socialist government, said the increase for the year might now fall within the official 3.5 per cent target, He

predicted a further drop in April. The Bank of Spain, which anticipated the lower inflation with a surprise half-point interest cut last week, yesterday maintained its benchmark

Aznar asked to form cabinet

support from regionalist groups to ensure parliament votes him into office. Mr Aznar, emerging from talks with the king a time as possible". A date now has to be set for the investiture vote, possibly in the last week of April.

Yesterday's meeting concluded the monarch's round (consultations with party leaders after elections six weeks ago which gave the PP its first victory but left it 20 seats short of a majority. The party concluded its first pact on Thursday with a Canary Island coalition which has foor seats, and put forward fresh proposals to the Catalan Convergencia l Unió

tax revenues handled by regional governments to 30 per cent after a two-year transition. CiU said the proposal was insufficient, but greeted as "positive" the fact that the PP had

Repair work 'caused airport fire'

The Dusseldorf airport fire in which 16 people died was caused when workmen used hot hitumen to repair a road over the departure lounge, German police said yesterday. The work at Germany's second largest airport to seal cracks in the road set light to PVC-covered cables causing a fireball that spread the hiaze along almost half the 560-metre long departure and arrivals complex. Estimates suggest the cost to insurers will reach hundreds of millions of D-Marks. Peter Norman, Bonn

US hopeful on Bosnia cash

reconstruction programme in Bosnia this year. The pledges from more than 50 countries attending the two-day conference will be announced today. Last December donors piedged \$500m of the \$1.8m needed for the first year. Harriet Martin, Brussels

may be awaking. Consumer prices jumped between 0.6 per cent and 0.7 per cent in March from February, giving a year-on-year rise of 2.3 to 2.4 per cent, national statistics institute Insee said on Friday.

targets.

King Juan Carlos has asked Mr José María Aznar to lead the next Spanish government - even though Mr Aznar's centre-right Popular Party has yet to obtain enough pledges of yesterday, said he intended to form a government "in as short

group, whose 16 seats give it effective power.

The latest PP offer involves doubling the share of income

US officials were optimistic yesterday that international donors meeting in Brussels would pledge the outstanding \$1.2bn need for the joint EU/World Bank emergency

precisely the idea behind the During the contract period. receptive. "alliance for jobs", which Mr Klaus Zwickel, president of the guarantee existing jobs. the employers have agreed to The old consensus politics appears to be back again.

Old politics fails to fire young voters

With elections imminent, Italy's students are more interested in jobs than ideology



the campus of central Italy's Perugia Univerting between Florence and Rome. "Neither my friends nor I bave any faith that the elections will bring any real

change to the world in which we have to live," says Livio Romano, a 20-year-old maths student. Such views are ITALIAN

ELECTIONS just as much in evidence in Rome, Milan April 21 and elsewhere among young voters. At Milan's prestigious private university, the Bocconi, where last year fewer than one in five voted in student elections, student leaders admit there is a high level of political indiffer-

This contrasts with the often highly politicised backgrounds of the students' parents. For instance Perugia draws the bulk of its student population from the city and the surrounding region of Umbria, which is a stronghold of the left. Indeed this part of Umbria is so tripled over the past two decades. But much a 'Red belt' that the right-wing aince the late eighties youth

Silvio Berlusconi is scarcely bothering to campaign here. The centre-left 'Olive Tree' alliance is expected to ohtain another clean sweep of the seats in the first-past-the-post system.

Moreno Capporalini, the local organiser in Umbria for the Party of the Democratic Left (PDS), the dominant partner in the Olive Tree alliance, concedes there is a blg generation gap developing between the political commitment of the older voters and the indifference of the young. Over the past month groups of 17 and 18-year-olds in their final year of school have been brought in for political briefings at the PDS headquarters, once belonging to the old Communist party.

"We are worried that they have no curiosity or enthusiasm about politics and this election," says Mr Capporalini.
"This attitude is not a reflection of class or their parents' backgrounds - it's generational: the politicians don't grab their attention. Wa can only reach them if we discuss specific issues like jobs." The percentage of the Italian labour

force with degrees and diplomas has

Apathy is palpable on alliance headed by former premier unemployment has risen alarmingly and is now running at 30 per cent. The jobless issue is crucial and the only one which provokes serious interest among the young in this election.

The optimistic message on joha conveyed by Mr Berlusconi and his ally Mr Gianfranco Fini of the right wing National Alliance (AN) appears to explain the predominant sentiment among students in favour of the right. "We don't necessarily believe what Fini and Berlusconi say but they seem to be talking more to us. The left still wants to give us lectures," commented Sandra Barone, a Perugia philosophy student

The 1994 elections saw the youth vote cast heavily in favour of Mr Berlusconi's Forza Italia as a symbol of something new. But the Berlusconi image has been tarmished by his brief nine months in government and by his increasingly subordinate role in the right-wing alliance. Most of the students who admit voting for Mr Berlusconi in 1994 say that - if they vote - they will transfer to Mr

Only two years ago Mr Fini was still

struggling for political respectability. However, his appeal has more to do with personality than ideology. The dominant phrases are: "He looks confident on TV"; "He talks clearly"; "Never gets ruffled"; "Had nothing to do with Tagentopoli (the corruption scandals)".

Those between 18 and 25 account for 12 per cent of the electorate. If young voters do not abstain and stay with the right-wing alliance, it will have an important bearing on the result in the chamber of deputies. In 1994 Mr Berlusconi and his allies won a majority there but not in the senate. The vote in the senate favoured the centre-left, largely because senators are elected by those aged 25 and

Once again this difference in the voting age between the two houses could produce a result where neither the left nor the right wing alliance is able to exercise majority control over

Robert Graham and

Verona meeting hopes to kickstart new ERM

The European Commission hopes preparations for a future exchange rate mechanism will start soon after this weekend's meeting of European Union finance ministers and central hank

Speaking in Verona, officials said they believed that "a new wave of technical work" to examine the details of how any future system would work would receive approval at the meeting.

French officials are also confident they will be abla to the muster a sufficiently high level of support from the other EU countries to start serious preparations for a future ERM at this meeting.

Such views indicate the difficulties the UK Chancellor Kenneth Clarke may face in the discussion today about the future relations between the first group of participants in economic and monetary union, the so-called "ins", and the

rest, or "nuts" The UK is likely to block anything that would force it to re-enter an ERM, although it accepts that there would be a need for a broader system to encouraga convergence between the "ins" and "nuts"

The question of how convergence can be reinforced, however, is also likely to prova highly sensitive, after the Commission yesterday unveiled new proposals to put moral pressure on countries ontside any future Emn to follow healthy economic practices

These proposals call for specific pledges that these countries will antomatically take action to correct their domestic economic policies if their economies are failing to meet their convergence

The Commission is not calling for fines to be imposed on countries which fail to meet the targets. However, it hopes that what Yves-Thibault de Silguy, the European economic affairs commissioner, calls commissioner, calls anto-corrective mechanisms" would make it more difficult for countries to stray from their convergence

programmes.
"The idea i member states commit themselves to a new convergence programme, they should indicate the measures which will be put in place to correct any possible deviation from the plan," Mr De Silguy said yesterday in Verona. Brussels is also hoping to

excessive budget deficits more effective, by speeding up and clarifying the way in which they can be applied. "We start from the convergence programmes now and make them more

make existing EU sanctions on

he added. The prospect of more effective EU powers to discipline wayward fiscal policies is likely to be greeted with unease in some countries, particularly the UK.

operational, more systematic,

Meanwhile, Commission proposals for tax harmonisation are also likely to divide the EU countries. Mr Mario Monti, EU internal market commissioner, believes that he now has German and Belgium support for bis proposals, and is hoping to use this to garner more backing today. The UK, however, is strongly opposed to the idea, insisting that tax should remain a domestic matter.

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Japan and the US yesterday announced plans to return land occupied by an air base on the island of Okinawa to local residents, a gesture calculated to defuse local complaints against the largest concentration of US troops in

Japan.
The accord is deliberately timed a few days before next Wednesday's summit between Mr Ryutaro Hashimoto, Japan's prime minister, and US President Bill Clinton, at which they intend to reaffirm

their bilateral security pact, seen by defence planners on both sides of the Pacific as the foundation of security in east

Mr Clinton said in Washington yesterday that the agreement addressed the "legitimate concerns the people of Okinawa have about noise levels [and] access to land. I hope wa've got a good resolution here that will permit us to defend our own security interests and observe and pursue our interests in the northern Pacific and fulfil our commitments to our Japanese allies."

the 47,000 troops based in Japan, of which 28,000 are in Okinawa. The facilities at Futenma, used by the marine corps, will be transferred to other sites on Oktnawa and mainland Japan during the next fiva to seven years.

Mr Walter Mondale, US

ambassador to Japan, stressed that the bandover would not weaken US military capability in the region. He said the US security pact with Japan remained important and would be strengthened.

Mr Hashimoto said the deci-

There will be no reduction in sion was an "important the rape of a 12-year-old girl, he 47.000 troops based in achievement" in reducing the for which three US servicemen US presence in Okinawa. The have been convicted. island 1,000km south of Tokyo This sparked a rare national has long complained it is unfairly burdened with three-

quarters of US bases in Japan.

Okinawa saw some of the

worst fighting on Japanese ter-

ritory during the war, when a

third of its civilian population

died. After the war, the island

debate about desirability of the US military presence. It is one of the reasons for Mr Clinton's visit, originally planned for last November, when feelings were running at their highest, but delayed because of the US budget crisis. Futenma base, on the

was requisitioned for bases and returned to Japanese soversouth-west of the island, has eignty in 1972. Local complaints flared up been a particular focus of complaint because it is near a again and attracted widespread built-up area, including 16 sympathy last September, after



Kim set to gain from poll outcome

By John Burton in Secul

It may not have been a ringing endorsement, but South Kor-ean President Kim Young-sam has much to cheer about after Thursday's general election. Results released yesterday

have given Mr Kim several important political advantages allowing him to pursue economic and political reforms. while adopting a more concilia-tory policy towards North

Although the ruling New Korea party narrowly lost its parliamentary majority, securing 139 of the 299 seats in the National Assembly, observers expect the centre-right government will easily recruit most of the 16 independent assembly members to maintain control before the new session opens late next month.

In contrast, the opposition is deeply divided between the centre-left National Congress for New Politics and the conservative United Liberal Democrats. Devastating losses for the minor moderate Democratic party might persuade it to join the government.

Equally important, the election has allowed Mr Kim to consolidate his control over the ruling party, which had been split between his minority moderate faction and a majority of conservative supporters affiliated with the former military government.

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Candidates supporting Mr Kim's faction were elected to almost two-thirds of the ruling The combination of both

internal and external political opposition has put a brake on Mr Kim's plans to deregulate the state-dominated economy as Korea prepares to join the Organisation for Economic Co-operation and Development later this year.

The results will make it easier for Mr Kim to accelerate reforms demanded by the OECD member states. The election came as Korean officials discussed efforts with the OECD to promote capital liberalisation, regarded as the single biggest obstacle to Seoul's entry into the club of industrialised nations.

Fears of a conservative backlash had prompted Mr Kim to adopt a hard-line policy toward North Korea ahead of the general election.

North Korea's recent decision to abandon the 1953 armistice agreement that eoded the Korean war is seen by some analysts as a protest by Pyongyang against the lack of prog-ress in its relations with the US as well as South Korea.

Mr Kim may now be in a stronger position to compro-mise on the North Korean issue when he meets US President Bill Clinton on the South Korean resort island of Cheju next week. The South Korean government had disagreed with attempts by Washington to improve ties gradually with

The election also indicates that the ruling party is in a stronger position to win next year's presidential campaign. The New Korea party received the highest amount of votes, at 39 per cent, and performed well in most areas of the country. Support for the opposition parties was mainly confined to their traditional regional bas-

Having gained firm control of the ruling party, Mr Kim, who is constitutionally barred from seeking a second term, is now in a better position to hand-pick his suc-

cessor. One name being mentioned is Mr Lee Hoi-chang, a former prime minister, who managed the ruling party's parliamen-

tary campaign.

President Rim must also feel

President Rim that the personal satisfaction that the election appears to have ended the presidential bopes of his long-time political rival, Mr Kim Dae-jung, the main opposition leader, who failed to secure n parliamentary seat. The two have feuded hitterly

HK warned against political activism

China yestarday warned against political activism in Hong Kong, claiming it would damage the territory's pros-pects as an international trade and financial centre

"Hong Kong people will not be willing to see Hong Kong become a centre for political struggles," said Mr Zhou Nan, head of the territory's branch of Xinhua news agency, Chi-

na'a de facto embassy. He said Hong Kong should remain a centre for business rather than politics, and expressed optimism for the territory's economic development after it is "unshackled from colonial rule".

The comments cama amid serious strain between Britain and Beijing over Hong Kong's handover to China next year, and as Beijing's top official on Hong Kong is visiting the territory for consultations about political institutions concerning the transition.

Britain and local democratic politicians have condemned Beijing's plans to replace the legislature which was elected last year. Britain and China had failed to agree on electoral rules for a Legislative Council which would span Hong Kong's handover. The dispute over the legisla

ture has raised fears of a difficult transition, However, senior industrialists and busi-ness leaders attending a conference yesterday expressed confidence about the handover and the territory's ability to develop as a trade and finan-

cial centre.
Addressing the conference, Mr Lu Ping, head of the Hong Kong and Macao Affairs office and China's senior official on Hong Kong, sought to allay worries about nationality and travel issues. He said Beijing would take a flexible stance and leave it up to returning emigrants whether to declare foreign or Chinese nationality. The issue is of concern to



have acquired foreign nationality. It is also seen as important in maintaining the territory's role as a

centre ... The speech was welcomed by the pro-business Liberal party, although diplomats noted that it left unresolved uncertainties relating to right of abode in Hong Kong and qualification for Chinese nationality.

Mr Lu is in Hong Kong for consultations about the formation of a 400-member selection committee. The body will set many overseas Chinese who, up the provisional legislature may want to return to Hong and nominate the future chief

Kong to live and work but who executive, the post-colonial

Both Mr Lu and Mr Zhou expressed commitment to the "one country, two systems" formula which underpins the handover intended to ensure autonomy for Hong Kong.

Mr Lu said that the consultations with grassroots organisations and individuals during the next few days demonstrated China's responsiveness to local views.

However, members of the Democratic Party, the largest element in the legislature, had their invitations to the consultations withdrawn.

Bargains galore in the foreign home department

By John Ridding in Hong Kong

eekand shopping in Hong Kong means a lot more than gro-Among the throngs which will pass through the territory's glitzy shopping mails and botels today, some have a foreign house on their

Sometimes it takes them a few days to decide, but they can also buy on the spot," says Mr Louis Li director of Rubicon Properties. His company has information on display about 65 units in the English university town of Cambridge. In another presantation nearby, customers can browse condominiums in Canada

The success of off-the-peg property sales - in which many dwellings are snapped up during the weekend exhibi-tions - reflects Hong Kong's twin obsessions with shopping and property and the dispos-able wealth of many of its inhabitants. And in land-scarce Hong Kong, even up market developments in London's smart Kensington area or in downtown Vancouver are a relative steal.

The condos on offer in Vancouver cost about HK\$1,700 (US\$219.80) per square foot. By contrast, Mr David Faulkner, partner at Brooke Hillier Parker, estimates that a flat in one of Hong Kong's smarter residential areas would cost HK\$6,000 per square foot. The £500,000 being asked for a penthouse in London's expensive Chelsea area would not get you very far up an apartment block

on Hong Kong island, In some cases, the attractions of an overseas home lie in political considerations and Hong Kong's looming handover to China next year. "We have clients who want to shift assets overseas as a precantion," says one property agent. "And for some it provides the option of somewhere to live if Riviera.

things don't work out here."
This motive, bowever, bas been losing much its force.
"Most of those looking for a
bolthole have already got one by now." says Mr Faulkner.
"The real boom years were at
the end of the 1980s and early 1990s when emigration was the driving force and you could sell a block of flats over the

weekend and go bome."
But there is little cause for concern with the current state

In some cases. the attractions of an overseas home lie in political considerations and Hong Kong's looming handover to

China next year

of the market. "Demand continues to be strong," says Mr Peter Murray, director of Colliers Jardine. The steady accumulation of red "sold" stickers on the board of available apartments in a hotel sbowroom at one recent exhibition showed the level of inter-

Hong Kong remains the biggest market for overseas UK property sales, although Singapore runs it close in certain , such as central London But the tastes of Hong Kong clients have become more diverse. "The big markets, such as Australia, the UK and Canada are still popular." says one real estate agent. "But now you are seeing demand for property in places like India

and the Philippines." For these

drawn by the motherland,

there is even the option of

what the advertisements

Sovereignty and jurisdiction under international conoco has reportedly indicated that it will await a settlement to the Sino-Vletnamese dispute before beginning to Kyodo. Hanoi US consumer prices up 0.4% US inflation, as measured by the Labour Department's

violate China's sovereignty.

Denver-based Crestone Energy in 1992.

INTERNATIONAL NEWS DIGEST

Vietnam warns

China over oil

Vietnam yesterday implicitly warned China not to put obstacles in the way of plans to allow Conoco of the US

explore for oil and gas in an area of the South China Sea

claimed by both countries. "Vietnam has the right to explore

and exploit resources in this area by itself or in co-operation

with foreign countries," the Vietnamese Foreign Ministry said

in a written statement. "Nobody has the right to interfere and

The statement followed one issued on Thursday by China's

Foreign Ministry stating that Beijing "will never accept any

exploration by any country or region in this area that would

PetroVietnam, Vietnam's state oil company, signed a business co-operation contract on Wednesday with a subsidiary of Houston-based Conoco, allowing it to operate in

the same area where China awarded exploration rights to

The Vietnamese statement said the area in question, designated Blocks 133 and 134 by Hanoi, lies on Vietnam's continental shelf and falls "totally" within the scope of its

sovereignty and jurisdiction under international law.

higher prices for food, energy and apparel. The core rate, which eliminates the volatile food and energy sectors, rose by 0.3 per cent in seasonally adjusted terms The index held some good news for inflation hawks. Prices for medical goods rose a modest 0.3 per cent, and services

for menter goods rose a modest 0.5 per tent, and services prices, at 0.2 per cent, were half the rise of the previous month. Ecofax, the report issued by Deutsche Morgan Grenfell-C.J. Lawrence, said the current energy price rises are temporary and that "inflation pressures remain subdued". A separate government report provided more encouragement on inflation. According to the Commerce Department, retail sales rose only 0.1 per cent in March, after

consumer price index, was 0.4 per cent in March, pushed up by

a big 1.9 per cent rise in February. Durable goods sales were up 8.1 per cent for the year ending March, with car sales up Nancy Dunne, Washington

Attack on Colombo harbour

Tamil Tiger guerrillas yesterday staged a suicide attack against the Colombo harbour, damaging two ships. Two divers, strapped with explosives, entered the harbour and apparently targeted a liquid gas tanker.

A Singapore car carrier, the MV Singa Ace, also suffered a mortar attack and eight cars on the top deck were damaged by the blast. The vessel was coming from Singapore and on its way to Oman after discharging a small load of cars in Colombo. A crew member of the Singa Ace said a rebel boat fired

rocket propelled grenades before the vessel was blown out of the water by a naval gunboat. An estimated 10 rebels died in the failed attack. Shipping sources said that freight costs were likely to rise

with insurance firms demanding higher premium for ships calling at Colombo after the attack. The government, which is hoping to turn Colombo

into a regional shipping hub, assured international shipping lines that security would be tightened Amal Jayasinghe, Colombo

Looting continues in Monrovia

unueu yesteruay in monrovia forces are still evacuating foreign residents from the

war-stricken Liberian capital. Fighting broke out last week between rival factions of the fragile coalition government formed last year by Liberia's several war lords, who had signed a peace agreement in the Nigerian capital Abuja to try to end five years of civil war. The agreement collapsed when rival members of the coalition tried to arrest by force a former member. Mr Roosevelt

Johnson, leader of the Ulimo-J faction. There was no intervention in Monrovia by the large West African peace-keeping force yesterday as a United Nations property in Monrovia was among the targets raided by armed rebels. The soldiers say they have been unable to restore order

appland them for going to the for a balanced budget in seven

describe as the Beijing Paul Adams, Lagos

Founding Fathers beat another firebrand generation

Washington ways and a prospective election have tamed the freshmen of the Republican revolution, writes Patti Waldmeir

R evolution? We don't use that word anymore." For Congressman Joe Scarborough of Florida and the other enfants terribles of the 1994 Republican revolution, the change of rbet-oric is all part of growing up in the ways of Washington.

On Monday, he and the other 72 "freshmen" Republican Congresamen elected 18 months ago will return to the capital from their Easter recess. They will look neither so young nor so terrible as when they stormed Capitol

The realities of Capitol politics had already done much to tame the freshmen, and now the desire for re-election is completing that process. Talk of revolution may have excited voters in 1994 but today it

evolution? We don't frightens them. So most freshmen have stopped pushing it. Some still use the word, but when they do, they use a qualifying adjective, like "slow" or "measured". Or they drop the first letter altogether and speak sagely of "evolution". Mr JC Watts, freshman Congressman from Oklahoma and for-mer professional footballer, draws analogies from the American game: "You can throw a 90-yard pass, and get a touchdown in 7 or 8 seconds, or you can get three yards bere and five yards there, and eventually score after 15 or 17 plays. But you get the same six points for both of 'em." Unfortunately for their re-election prospects, the freshmen did not promise voters a steady drive to the goal: they guaran-teed a big touchdown pass.

Congressman Scarborough. the freshman class political director, reflects on the obstacles they met on the way: "It took us several months to come to grips with the fact that the House [of Representatives] and the Senate are really very different creatures," he explains. The Senate was designed by the Founding Fathers to cool the ardour of an impetuous House, and it Unlike the House, the Senate

never had a Contract with America (the legislative manifesto for change which became the bible of House freshmen). Sitting senators prevented the freshmen from fulfilling some Contract promises (like the cherished balanced budget amendment); other Contract

ident Clinton (welfare reform, and tax cuts). The freshmeo were left with a paltry legislative record on which to campaign for re-election. That will affect more than a few fresb-faced and fierce young politicians. The outcome

Congress, were vetoed by Pres-

of the 1996 election as a whole will turn to a great degree on the fate of the freshmen. Democrais are targeting the 47 firstterm Republicans elected with 55 per cent or less of the vote: if more than half of those fail to be re-elected, it could spell the end of Republican dominance of the House. Congressman Charlie Bass

a freshman with a fine political pedigree this father served in Congress, his grandfather was governor of New Hampshire, and his great-great-grandfather ernment that they would

helped run Abraham Lincoln's election campaign) - plans to counter the charge that be and his classmates have failed to deliver the revolution. "The Contract promised that

Congress would take up all the big issues of the late 20th century, it did not say we would do all of it," be says, arguing that it was the presidential veto which stopped the revolt. Congressman Bass believes voters will punish Mr Clinton and not the freshmen. Political scientist Mr Nor-

man Ornstein doubts this: "The bulk of the freshmen had this tremendous bubris coming in. They believed they could bring Clintoo to his knees. They believed ... that the voters so ardently wanted a balanced budget and small govpen. When their confrontation with the White House over tha balanced budget led to a government sbutdown late last year, the freshmen wera blamed for it. Their standing bas never recovered. Most have been, in the words

wall over it." That did not hap-

of Congressman Scarborough, educated in the ways of Washington". For him, that means appreciating the checks and balances created by the Founding Fathers.
"I oo longer bang my bead against the wall every morning

and say: 'Why isn't everyone

years?" be says. "And I have greater respect for the system." he adds. "We are part of a process which works, and which doesn't allow any one body to bring about a revolutioo on its own. The system demands revolution, it has to start as an evolution and take more than two years to complete. And it requires a Senate and a Presi-

dent who go along.

But for the moment, it requires most of all the re-election of the freshmeo. And there is oothing like an elec-

Carmakers to work for transatlantic standards

By Heig Simonian, Motor Industry Correspondent

Officials from US and European motor industries have agreed to try to harmonise standards and certification to boost car trade across the

Atlantic. After two days of talks in Washington, car industry executives set a timetable to start harmonising rules on environmental matters, such as noise and exhaust emissions, by

November 1996. This would be followed with recommendations for mutual recognition of items, such as safety belts and seating systems by November 1997 and

The state of the s

rules on anti-theft systems. crash protection and bumpers. The participants said: "Auto-

mobile manufacturers on both sides of the Atlantic bave taken seriously the task of creating a road map for barmonisation and will work dlligently with their respective governments to provide necessary support for achieving harmonisation."

A number of leading carmakers have blamed the lack of common standards for adding to the cost of motor vehicles and impeding rationalisation in the motor industry. Mr Alex Trotman, the chairman of Ford, recently said that "unique local requirements commitment to examine add cost, time and complexity

to operating around the By Nancy Dunne world...they're certainly a major roadblock to free trade in a business environment that demands global competition." Mr Martin Bangemann the European Union's industry commissioner, said common

standards could reduce the trade policy. cost of a car by up to 10 per cent. As a first step, he suggested national recognition of another country's standards, provided they were of "functional equivalence", with subsequent moves to produce a common set of standards.

"These are issues that we think are extraordinarily industrial states vital to Mr important," Ms Mary Good, the acting US commerce secretary. Clinton's re-election campaign. The report shows a drop in said after the meeting.

US sees victory in Japan car market

The US administration yesterday declared a victory for its aggressive drive to open Japan's car and car parts market and its "results-oriented"

The White House has produced an upbeat status report on the controversial automotive trade arrangements signed with Japan last June. President Bill Clinton, accompanied by industry officials, was yesterday due to release the report, amid much fanfare to attract the attention of big

US car imports from 17.7m in 1992 to 11.4m last year. In the same period workers employed in US vehicle and vehicle parts

itable because of the strong yen and the practice of moving production to big markets. Exports from Chrysler, GM and Ford to Japan rose 215 per cent between 1992 and 1995, although they started from a

manufacturing rose from

813,000 to 983,000. Many ana-

lysts believe the shift was inev-

tiny base. Exports of US parts to Japan jumped 80 per cent. The report notes that many US parts companies that were previously unsuccessful in Japan are reporting "significant new contracts and sales

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French company wins rail franchise

By Robert Rice in London

A French company is to receive a UK government subsidy of £360m (\$547.20m) over the next seven years to run the busy rail commuter network serving south London and the south coast.

CGEA Group, a transport subsidiary of Générale Des Eaux, the French utility, which yesterday was awarded a seven-year franchise lo run Network SouthCentral, is the first continental European company to become involved in running Britain's railway.

Although only the fifth of the 25 passenger rail franchises to be sold, the sale was seized on by Sir George Young, the UK transport secretary, as proof that privatisation bad not been derailed by the announcement two days ago by Mr Roger Salmon, the franchising director, that be was stepping down two years early in October.

"Franchising now has a real momentum behind it, and the market is rising admirably to

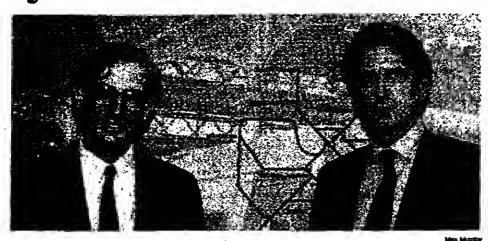
the opportunities this presents," Sir George said. The suburban and mainline routes to and from the south of London will be run by London & South Coast, a wholly owned

subsidiary of CGEA Group. The company plans to introduce off-peak and Sunday services for south London and upgreded, fester services between London and Brighton. in addition it will invest £10m over the next three years in improving stations and trains.

However, the company has made no commitment to renew Network SouthCentral's 30year-old rolling stock, confirming the tendency to eward long franchises of 12 or 15 years only in return for commitments to renew trains.

Mr Salmon said yesterday: "The rolling stock is fit for the life of this franchise and replacing it would not be economic. The Health and Safety Executive is content with this." The company also expects to

cut jobs, said Mr Antoine Hurel its vice-chairman.



George Muir (left) and Antoine Hurel of the French-owned rail company announce their winning bid

receive e subsidy of £85.3m in the first year declining to £34.6m in 2002-03. The average annual subsidy over the life of the tranchise will be £51.4m. Network SouthCentral, which benefits from access to three London mainline stations, had passenger revenues of £157.3m

work's passenger revenue will be subject to fares regulation. Netionally, key fares will be inflation rate for three years from January this year and at 1 per cent below the retail prices index for the following Rival bidders for the fran-

Stagecoach, the Perth-based bus company, and a management buy-out team, and National Express, the bus com-pany. Générale Des Eaux was also part of the unsuccessful management bny-ont bid for the east coast mainline fran-chise which was awarded to

Railtrack sell-off offers Train drivers investors share discounts 'offered 20% rise'

By Krishna Guha in London

Private investors will be offered a discount worth up to £120 or a bonus of one free share for every 15 purchased when Railtrack - the owner of track, signalling and stations is privatised, the government has announced.

Private client stockbrokers said the offer was "quite good" and lavoured long-term investment in Railtrack shares. The discount could not be assigned a percentage value because the sbare price has not been

Investors who "stag" Railtrack shares - selling part-paid shares soon after the flotation - will not be eligible for either offer, according to SBC Warburg, the UK merchant bank which is advising on the sale,

shares until the second instalment is paid - in the next financial year - will be able to chose a discount of 15p per share on as many as 900 shares allocated. Alternatively, private investors can opt for the 15 shares. This offer is available for es many as 1,200 shares allocated and held until

These offers apply to private investors who register with e "share shop" - a bank, build-ing society, broker or other financial intermediary euthorised by the government to conduct the offer.

Privete investors will also benefit from a discount on the first instalment, which will be set below the international offer price paid by

The bank said that private Mr Matthew Orr, of stockbro-investora who hold their kers Killik & Co, said: "Every-Mr Matthew Orr, of stockbro-

thing depends on the price -150 off £1 is a 15 per cent discount, but 15p off £10 would only be 1.5 per cent off." He added that the bonus offer of one for 15 was less generous than offers in early privatisa-

Brokers said that the relative merits of the two offers could not be assessed until the price was known. The higher the price, the more attractive the bonus offer against the 15p dis-

However, Mr Stephen Lansdown, of Hargreaves Lansdown, a private client stockbroker, said the discount compared favourably with recent power sector privatisa-tions. He said that the market

By Robert Taylor, tion into earnings of benefits that used to edd 40 per cent to Employment Editor

Train drivers employed by the Great Western rail company can expect pay rises of more than 20 per cent - or £80 s week - in an efficiency deal being negotiated by Aslef, their union, and the managementowned company.

Mr Lew Adams, Asler's general secretary, said that agree-ment was imminent and the union would be recommending acceptance of the offer. "This will set the pace for drivers' pay in the privatised railway industry. It provides a bench-mark for drivers to other operating companies," ba added. Under the proposals, drivers'

A better route, Page 9 time working and the absorp-

the basic rate.

Aslef would also agree that up to 50 of the 375 Great Western drivers' jobs would be sbed, but union officials stressed that this would be through voluntary redundancles. It is also expected that managers would have to eccept redundancy as drivers took on more responsibilities as part of the deal, which is designed to make efficiency savings.

Mr Adams said yesterday, however, that the union would continue to oppose the privatisation of the railway industry.
Aslef is expected to introduce a resolution at the antumn conference for the opposition Labour party, calling on a future Labour govern-ment to return the whole of the railways to state owner-

cabinet rightwinger, said the result showed "we are not getting our message across". Mr Blair said the Conserva-tives had been "deeply humili-

ated". For many Tories, the timing of his talks at the White House could not have been more galling. However, they took heart from a clear attempt by Mr Clinton not too appear too close to the Labour leader. Administration officials said the president now had a good working relationship with Mr Major which he would not jeopardise.

about Mr Blair's electoral pros pects, although they did have a short discussion about the by-election result. The 40-minute meeting dealt

with Northern Ireland, foreign affairs and what was described as the "common economic problems faced by centre par-ties". Mr Clinton praised Mr Blair for his "statesmanlike" approach to the Ulster peace

Mr Blair said the main focus of the talks had been the common interest Labour and the US Democrats had in finding solutions to problems of social and economic insecurity. Discussions between his

office and the president's on mutual policy development would continue. Mr Blair edded, but no formal process had been set in train.

expected a discount of between basic pey would rise from £11,564 (\$17,577) to £20,000 a 5 per cent and 10 per cent for year. The union has agreed to accept the abolition of overprivate investors.

By Raiph Atkins,

LLOYD'S London yester-tions of London yester-day raised

hopes that lossmaking Names could get substantial extra help following revisions to its also hopeful of agreeing e £100m (\$152.00m) contribution from auditors involved in litigation at the insurance mar-

reinsurance company which Lloyd's plans to take over billions of pounds of liabilities on insurance policies sold before

Equitas bills are now expected to be "markedly" lower for many Names, individuals whose assets have traditionbenefiting, Lloyd's indicated, would be largely "honourable" members – those Names which Lloyd's over the years.

Lloyd's optimism follows revised figures on the cost of £100m contribution to the collection at Lloyd's, the out-setting np Equitas, e giant recovery plan from auditors of-court offer is intended to

facing legal action for damages from lossmaking Names will be agreed in the next week or two. Although the figure is lower than demanded by Names, there are signs that a

court settlement offer to lossmaking and litigating Names wblch, along with Equitas. comprise Lloyd's recovery plan. As well as ending litiga-tion which is crippling debt

soften Equitas bills. Meanwhile, Lloyd's sought to play down the impact of a court ruling in California which dismissed an attempt to block moves against the insurance market by the state's securities regulators. The California Department

ment in Lloyd's was mis-sold and wants to seize \$500m held in trust to support Lloyd's US underwriting. Lloyd's said the ruling referred to an earlier action by the department and that it would now seek to have a revised motion, filed this

Irish republican held in Dublin

Financial Times Reporters

An Irish republican was being questioned by police in Dublin last night following a joint operation between British and trish security forces in the wake of the South Quay bomb in London's Docklands. The detention of the 26-year-

industry.
In recent years government

have speculated about possible structural changes in the

North Sea industry as many uf the earlier fields approach

Big operators which plo-

neered the development of the industry in the 1970s are expec-

ted to procressively withdraw

from older fields in order to

concentrate resources outside

the UK or in new producing

ing up in the deep waters west

Some observers have pre-

dicted the emergence of new

oil companies or consortiums

of oil companies end service

companies which would speci-

alise in running fields in their

final years. They would also

have to oversee their abandon-

BP's proposed sale of the

Beatrice, Buchan, Clyde and

Thistle fields and the oil ter-

minal at Nigg could offer evi-dence that such changes are

finally taking place. But the

ment.

areas, such as that just open

of the Shetland Islands.

their final productive phase.

ordinated bunt by Irish and UK police following the resumption of the IRA's bombing campaign on the UK main-

land in February. The UK anti-terrorist squad was reluctant to confirm that the arrest could be connected with the bomb attack in the Docklands district, which

sale also raises difficult issues

both for the government and industry alike.

company is not a "forced seller" of the fields, which in

1994 were grouped together under the management of a "mature asset team" (Mast).

whose brief was to extend the

life of the rapidly declining res-

ervoirs. "Two years ago these fields had little value," accord-

ing m BP. "But the improve-

ment in performance has been

so marked that e number of

companies bave recently

expressed interest in these

Although BP says the fields

"still offer significant upside

potential", they are finding it

difficult to compete within the

company for capital, say execu-

Finding a buyer for such

assets is not merely a matter of

agreeing a price, however. BP

says the government must be

convinced that any new opera-

tor would have the technical

competence to run the fields

safely, and could undertake the

expensive process of decom-

missioning the platforms once

Some executives point to the

US Gulf of Mexico as a model

for what might occur in the

oil production ends.

BP executives stress that the

the end of the IRA's 17-month The British government is

dne soon to publish legislation establishing elections on May 30 to a Northern Ireland US President Bill Clinton,

who has been strongly involved in the Nortbern

night sought to apply pressure on nationalists and republicans

But will the mature fields prove economically attractive? BP says its Mast sale should show whether "someone is willing to come in today and pay for the upside" which it says an imaginative operator should be able to exploit. It says its base case estimate for the recoverable reserves of the

four fields is 30m barrels. As for abandonment, BP says the date at which the fields were originally thought to be depleted has constantly been pushed back through the use of new technology. Even rela-tively short extensions to field life of a few years or so can have a big impact on the eco-nomics of the Mast project, say executives

The political sensitivity of the Mast sale is such that BP has said that the "highest price won't necessarily win". It has also indicated that it will continne to operate Mast if the

right buyer fails to materialise. But the company clearly hopes a qualified buyer will come forth in the next month or so. The emergence of new operators for old oil fields "could be a brand new business", says one executive. "It is important for the UK oil industry and it is important for the UK economy."

UK NEWS DIGEST

Regulations for banks tightened



Clinton

Labour

The opposition Labour party

leader, Mr Tony Blair, basking in his party's resounding by-election victory, yesterday received a warm welcome from

President Bill Clinton in Wash-

ington as prominent Tories rekindled doubts about Mr

John Major's ability to deliver

e general election win.

The prime minister acknowledged that the decimation of

Conservative support on

Thursday night in the Mid-lands constituency of Stafford-

shire South East was "disap-pointing". But he edded:

"Politics is not an easy ride. I

am here to do what is right and stick with it."

The result, which saw Labour pick up 60 per cent of

the vote in a previously staunch Tory seat, left the gov-

ernment clinging to e majority

Labour will seek to compound government difficulties with a debate on rail privatisa-

tion next week, while the Scot-tish Nationalists called for e

co-ordinated strategy to force

an early general election. Senior Conservative MPs

said the defeat, which exceeded

the worst expectations of strat-egists, called for e fresh

epproach to policy presenta-

'MP Mr John Redwood, who

challenged Mr Major unsuc-cessfully for the Conservative

party leadership last year, said:

"I think there is a clear mes-

sage here for the government about the mood of the nation." He added: "Voters in the

by-election were saying the

economic recovery is not

enough, they want to see more

action on tax, they want reas-surance about the health ser-

vice, they want reassurance

about the future direction of

Mr Michael Howard, the

bome secretary and a senior

the country

greets

leader

The Bank of England yesterday extended the powers of accountants appointed to help it regulate banks. The Bank's action follows recommendations made by the Board of Banking Supervision into the collapse of Barings in February 1995. Barings failed after Mr Nick Leeson, a trader based in Singapore, ran up \$1.4m losses through unauthorised derivatives trades. At present banks must commission reporting accountants, often their auditors, to report to the Bank of England periodically on systems and controls, and on

persone Ti

with routh to friend

system were broadly outlined in January this year. Yesterday the bank published details of these changes which will come into effect on April 15. Reporting accountants may in future be asked to report on operations within the banking group – other than the bank itself. These could include operations outside the UK. The Bank may also commission special reports if required - when for example a bank signifi-cantly changes its business - in addition to the routine reports which are normally made annually. Banking associations and the leading accountancy firms were consulted over the changes.

Fim Kelly, Accountancy Correspondent

the accuracy of statistical returns. Proposed changes to this

Fujitsu to expand in N Ireland

West Beliast, one of Northern Ireland's most economically blighted areas, received a further jobs boost yesterday with the announcement of e \$7.36m (\$11.18m) expansion by Fujitsu, the Japanese electronics company.

The decision to expand, creating an additional 100 jobs at the Springvale plant, follows a trip last month to Japan by Baroness Denton, the Northern Ireland economy minister. The factory, on an industrial estate on the peace line between the Roman Catholic and Protestant areas, will make elecommunications switching gear for British Telecommunications and other companies.

The latest announcement comes in the wake of local press eports that Emerson Electric of Missouri, the parent company of the Larne-based engineering concern F.G. Wilson, is poised to make a large-scale diesel engine investment in the area, possibly in collaboration with Caterpillar, the US plant manufacturer.

Sony set for price war with Sega

A price war is looming in the video games market as Sony, the Japanese electronics group, is considering following its arch-rival, Sega, by slashing the price of its 32-bit games system from £299 (\$454.48) to £249.

At the beginning of this month Sega announced that it was undercutting Sony by reducing the price of the Saturn games system to £249 in a special three-week price promotion.
Sales of the Saturn have since doubled. Sega is now expected

to leave the price at £249 and Sony is understood to be considering cutting the price of its PlayStation system, now £299, to e comparable level. So far the PlayStation has sold 3.9m systems worldwide, against 3.5m for the Saturn. The Sony system, which has

200,000 machines in the UK, thereby outselling the Sega recently announced that it was rationalising its European sales operation. Both Sega and Sony will face fresh competition next autumn when Nintendo, another Japanese games group, launches its Ultra 64, a 64-bit games system.

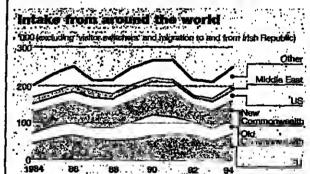
Alice Rausshorn, London

achieved global hardware and software sales of \$2bn, has sold

Immigration rate steady

immigration into Britain has been remarkably steady during the past decada and contributes close to one-third of the country's total population growth.

According to the Office of Population, Censuses and Surveys, total immigration to Britain - defined as people intending to stay for 12 months or more - has fluctuated at around 210,000 people every year for most of the past decade.



The largest proportion of immigrants - more than 25 per cent - come from the European Union, but nearly as many arrive from the new Commonwealth, including the Indian subcontinent, Africa and the Carlbbean. The EU is also the most popular destination for emigrants, followed by the old Commonwealth – Australia, New Zealand, South Africa and There is also a very high turnover of immigrants, with at

least half of all entrants in 1994 planning to stay for less than four years.

Mark Suzman, London

Saving bonds sales at new peak Sales of National Savings bonds and certificates - index-linked

government securities - reached a new high of £11.7bn (\$17.75m) last year, the government said yesterday. These sales provided a record net contribution of £5.25bn state fund-

Pensioners bonds, premium bonds and children's bonds all reached new sales peaks last year. The National Savings Department - which becomes an autonomous agency in July Department – which becomes an autonomous agency — now manages £57bm of investments. The results reflect favourable interest rates and increasingly aggressive marketing.

Krishna Guha, London

Best business book awards made A history of one of the world's largest banks and e book which

could transform Japanese management style are the first winners of the Financial Times/Booz-Allen & Hamilton Global winners of the Financial Times/1500z-Alien & Hammon Ganda Business Book Awards. The winner of the best business book of 1995 was Die Deutsche Bank 1870-1995 by Lothar Gall, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrerich and Hans E. Büschgen, published by C.H. Beck. The winner of the best management book was Intellectualis-

ing Capability by Nobara Kano and Rujiro Nonaka, published by Nibon Keizzi Shinibunsha Publishing.

Professor Harold James, receiving the eward for Die Deut-sche Bank, said its publication was a testament to the courage of the bank, which commissioned its own history in spite of having to deal with the ugly period of the Nazi dictatorship.

It is an important part of modern German life to think about the lessons of history, one of which is that the suppression of commissions is commissioned with the suppression of commissions of commissions. sion of economic freedoms is connected with the suppression of political freedoms," he said. Intellectualising Capability, which has not been published in

English, is a study of the way in which organisations treat, and create, knowledge. The chair of the global judging panel, Mr Edwin L. Artzi, chairman of the executive committee of the board of directors of Procter & Gamble, said the book had the potential to overhanl Japanese – and ultimately the rest of the world's - management style.

Pump contract: Weir Pumps, a subsidiary of Weir, the Glasgow-based engineering company, has won a £4.4m (\$6.68m) order to supply pumps for the BP's ETAP oil field in

Safety net | Fresh boost for lossmaking Names for beef farmers criticised

Financial Times Reporters

The meat trade sbarply criticised the government's application of the beef intervention system yesterday after only 140 tonnes of British beef was bought by the European Commission compared with 9,000 topnes for the rest of the European Union. The government has set up

intervention in the most restrictive way possible in the UK." said Mr Peter Scott, the general secretary of the Federation of Fresh Meat Wholesalers. "We've been warning for three years that the system is inflexible, impractical and uresile."
When intervention was trig-

gered by last week's emergency meeting of EU farm ministers in Luxembourg, the UK was expected to account for the bulk of tenders. However, Germany, with about 4,500 tennes, and France, with 3,000 tomes, accounted for most of the beef bought. Meat traders believe the gov-

erament has organised intervention, which is designed to provide a safety net for farmers, in a restricted way because of its free market principles. The British intervention board yesterday widened the The current sale by British categories of meat it would Petroleum of four oil fields off accept into untervention.

The board said the main reathe Scottish coast could herald a new era for the North Sea oil

n for the low take-up of Brit-

ish beef into intervention yes-

tentay was that farmers had

their eye on "the main chance". Demand was picking up on the open market where they would get more for it than in intervention. European Commission officals were surprised by the low UK figure, but suggested it reflected hopes that market conditions might improve, and uncertainty surrounding the slaughter plan to control

bovine spongiform encephalo-

pathy to be presented by the UK before the end of April. The beef is being bought to be put into cold storage until it can be sold - the first lime the intervention procedure, which produced the infomous beef mountain" of the early 1990s. has been used for more than two years. Brussels is prepared to buy up to 50,000 tonnes of beef over a one-month period. The government lifted its ban on imports of beef from cattle aged over 30 months after protests from Australia. New Zealand and Argentina.

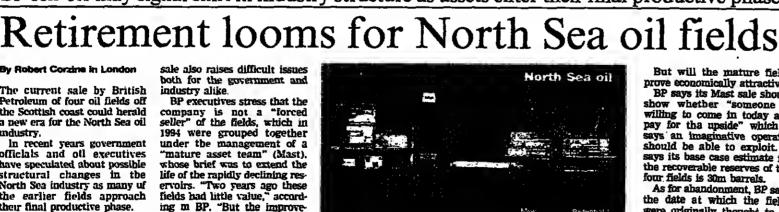
have met their obligations at

Lloyd's is also bopeful that e

deal will be struck. The anditors' contribution will help push from £2.8bn to

the province.

to co-operate with the next. and potentially decisive, phase Mr Clinton said that the US edministration had consis-tently pressed for talks involving "all parties committed to e peaceful democratic future" for BP sell-off may signal shift in industry structure as assets enter their final productive phase



Thistle area

145

UK. Dozens of small oil companies have been established in recent years in Texas and Louisiana that specialise in operating older oil fields. The lower overheads of such "Ma and Pa" operations allow them to make a profit on fields which would be uneconomic

136

123

Beatrice.

for larger companies.

But there is less scope for overhead reduction in the UK, say industry experts, because of the much harsher conditions

over safety issues and eventual abandonment. That means that very small companies are unlikely to emerge as specialist operators in the UK. Instead, "reputable second-

150

139

150

120

132

tier oil companies," such as exploration and production groups with operating experience outside the UK, or consortiums which group such com-Danies with oil service companies, are the most likely candidates to get government of the North Sea and worries approval, say executives.

070

- 44

Salar till a sala rott fine

· **國際資本**和 Su Filafor set e del

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774 / TA

Deutsche Telekom denies plans for C&W bid sy Andrew Fisher in Frankfurt and Alan Cone in London mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would obtain the two companies would obtain the two companies would merge their mications over a "reverse takeover" through which the two companies would obtain the two companies and the two the two companies and the two the two companies and the two the two compan

biggest ever share issue, aims to build up outside shareholdings in the UK and Asia worth more than DM10hn by 2000. However, contrary to reports, it is not preparing to make a bid for Cable and Wireless, the UK-based telecommunications

C&W is already in negotia-tions with British Telecommu-

F or the people of Hiro-shima, Mazda'e sprawl-ing car plant

ing car plant, which extends along the sonthern

coast of the barbour city,

shielding it from the open sea.

has been e proud symbol of the region'e industrial might.

Jepan's fifth biggest carmaker to become part of Ford marks a

break with Japan's previous

aversion to foreign control of

flagship industrial companies.

It is also e blow to Hiroshima's intensely independent local

community, which is known to

regard even people from Tokyo

almost as much as outsiders as

Mazda people in Hiroshima to

accept a foreigner as presi-

dent," said one analyst. Never-

theless, the news was generally

received in Japan with quiet

resignation as an inevitable

consequence of market forces.

executive who is to become

Mazda's new president, allevi-

ated local fears by at least

indicating heavy job losses

were unlikely.

Mr Henry Wallace, the Ford

"It will be very difficult for

The decision yesterday by

said this week the group's plans included possible linkups with Cable and Wireless m the UK or other markets although previous attempts to form alliances with the UK company in foreign ventures had not succeeded.

It was not, however, contem-

but in a wide field, to develop

the Japan Automobile Manu-

sharp appreciation. Even some

the defensive. Ford's acquisi-

vehicle maker, owns 37 per

cent of the Isuzu commercial

vehicles group - though Isuzu has alweys had a Japanese.

Nevertheless, the Ford-

Mazde link shows Japanese

carmakers fully appreciate the

need for a stronger global strategy to survive the intensi-

fying rivalry in the motor

industry. While stronger com-

panies such as Toyota, Japan's

Global competition has

facturers Association.

535p on early reports of what Mr Kroske had supposedly said at a dinner in Frankfurt on Thursday night. While stressing the UK as a priority for Deutsche Telekom, Mr Kroske there were various potential partners. "It need not necessarily be Cable and Wireless," he

plating e bid for Cable and C&W yesterday said it had Wireless, although it had had no talks with Telekom .C&W yesterday said it had

erable prize for Telekom, it would be virtually impossible to mount a successful bid. Telekom has some DM100bn of debt and is at the beginning of a complex flotation process. Furthermore, the UK government has a "golden share" in C&W and would be unlikely to allow a German takeover to

Shiniwatra International, a local operator.

By 2000, he said, the group'a spending on stakes in other companies should amount to between DM10bn and DM20bn - about half its technology spending, which has already declined to half the 1992 total of DM32bn and would fall further each year.

sheet total of DM160bn, at the end of 1996 or the start of

He expected the federal government stake in Deutsche Telekom to fall below 50 per cent by around 2002, as it sold more shares to finance the civil servant pension burden it was taking over from the com-

Yahoo! shares soar on Wall St debut

Internet frenzy hit Wall Street again yesterday with the stock market debut of Yahoo!, the pioneer directory service for the World Wide Web. Yahoo!'s 2.6m share offering, initially priced at \$13, opened yesterday at \$24½ and shot to \$42½ by mid-session, giving the fledgling venture - a company with year-to-date revenues of \$1.36m that has yet to turn a profit a market capitalisation of \$1.1bn.

Created in 1994 by Mr David Filo and Mr Jerry Yang, two Stanford University electrical engineering PhD students who began by simply compiling lists of their favourite Web sites, Yahoo! has become one of the most popular means of searching the Internet. Yahoo! (which stands for Yet Another Hierarchical Officious Oracle), is an online directory of World Wide Web sites. For millions of Internet users, it is the first place they go when trying to find their way around the rapidly

growing Internet. "We're getting about 6m hits per day," said Mr Jerry Yang, whose business card describes him as Chief Yahoo. "This makes us the second most active web site next to Netscape's home page." Yesterday, Messrs Yang and Filo were celebrating their new-found wealth. Both are paper millionaires following the etock offering. Also cheering was Softbank, the Japanese computer distribution and publishing

firm which holds e 37 per cent stake in the company. Earlier this week Softbank increased its investment in Yahoo!, acquiring 8.5m shares at \$12.50 each, to raise its holding to 9.52m shares. Louise Kehoe, San Francisco

Roche held back by currency

Roche, the Swiss drugs company, lifted sales in the first quarter of 1996 by 6 per cent to SFr3.79bn (\$3.1bo), from SFr3.59bn in the same period last year. The performance was held back by the strength of the Swiss franc; when measured in local currencies, sales growth was 10 per cent. The fastest growing division was diagnostics, with sales up

18 per cent to SFr176m thanks to new product launches. By contrast, sales of fragrances and flavours fell 4 per cent to SFr387m, hurt by the strong Swiss franc. Sales in the biggest division, pharmaceuticals, rose 7 per cent to SFr2.43bn. Daniel Green, London

Foster's bid for Rothbury Wines

Foster's Brewing, the large Melbourne-based brewer, yesterday made its second takeover foray into Australia's burgeoning wine industry with a 60 cents-a-share offer for Rothbury Wines, the New South Wales-based vintner. Rothbury had been put into play earlier this month when BRL Hardy. Australia's second largest winemaker, announced e A\$24m (US\$18.9m) offer.

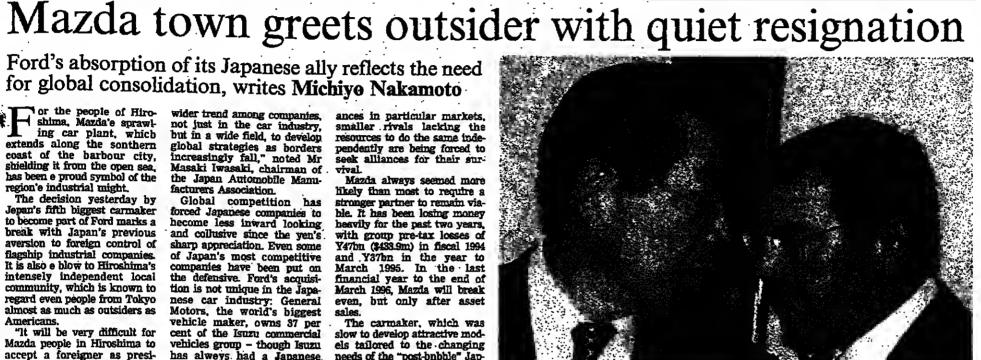
The bid, worth 43 cents e share, was rejected by the target company. BRL Hardy made its bid after picking up an 18.3 per cent interest in Rothbury from Seagram Australia, Yesterday, Foster's said it, too, had acquired a 14.4 per cent stake in Rothbury – this time, from Goodman Fielder, the food manufacturing group.

Carlsberg enters Poland

Carlsberg, the Danish brewer, yesterday made its first investment in Poland's growing beer market when it was allocated 7m shares worth 127.4m zlotys (\$51m) in a controversial new stock issue by the listed Okocim brewery.

The decision by Okocim management gives Carlsberg a 31 per cent share in the brewery, and dislodges Brau und Brunnen (BBI) of Germany as the strategic investor there.

Christopher Bobinski, Worsow



Former Mazda president Yoshihiro Wada (left) with successor Henry Wallace from Ford

largest carmaker, bave been aggressively developing global strategies with the help of "The agreement between the two companies is part of a fairly loose, co-operative alli-Along the road to Ford . . .

1920: Toyo Cork Kogyo founded in Hiroshima, making machine tools. Later renamed Toyo Kogyo

1931: Production of three-wheel trucks begins 1960: Production of first Mazda car, a two-door vehicle called

1969: Toyo Kogyo, Ford and Nissan launch joint venture to

make transmissions

1972: Cumulative production total of 5m vehicles reached

1975: Production of Ford Festiva begins under licence 1979: Ford takes a 25 per cent stake in Toyo Kogyo

1982: Mazda starts to sell Ford cars in Japan

1995: Mazda and Ford agree to start joint production of trucks in Thailand

Mazda R360 Coupe 1961: Technical co-operation with NSU/Wankel of Germany

1984: Toyo Kogyo renamed Mazda Corporation 1992: Mazda and Ford begin joint management of Mazda's

1993: Mazda trucks, made by Ford, go on sale in the US

1996: Ford takes 33 per cent; both companies agree to transfer control of Mazda to Ford Source: Mazda

wider trend among companies, not just in the car industry, ances in particular markets, smaller rivals lacking the resources to do the same indeglobal strategies as borders increasingly fall, noted Mr Masaki Iwasaki, chairman of pendently are being forced to seek alliances for their sur-

Mazda always seemed more likely than most to require a stronger partner to remain via-ble. It has been losing money heavily for the past two years, with group pre-tax losses of Y47bn (\$433.9m) in fiscal 1994 and Y27bn in the year to forced Japanese companies to hecome less inward looking and collusive since the yen's. of Japan's most competitive companies have been put on and Y37bn in the year to March 1995. In the last financial year to the end of tion is not unique in the Japa-nese car industry: General Motors, the world's biggest March 1996, Mazda will break even, but only after asset

The carmaker, which was slow to develop attractive models tailored to the changing needs of the "post-bubble" Japanese market, has seen domestic production nearly halve from a peak of 1.42m in 1990 to 771,000 last year.

Canacity utilisation at Hofu. its state-of-the-art fectory in western Japan, is just 45 per cent. "We don't think this is normal," concedes Mr Yoshihiro Wada, the outgoing president sent in from Sumitomo Bank, Mazda's main bank, four

expected to accelerate and emerging markets. ord's increased stake is Mazda's belated restructuring by further reduc-ing its model range and integrating its activities more closely into Ford's global

Mr Koji Endo, industry analyst at Lehman Brothers in Tokyo, says: "The agreement indicates Ford has decided to assign small and medium-sized cars and some recreational vehicles to Mazda which will be responsible for Japan and Asia in Ford's

Mazda is likely to concentrate on the Familia and Capella - its bread-and-butter models, and a number of recreational vehicles such as the Bongo Friendee, he notes.

Mr Wallace identified four areas where the two companies

strengthened relationship: · a broader product range, improving their ability to enter new segments of the market; cost savings from sharing product platforms and economies of scale;

 strengthened distribution and sales capabilities; greater ability to access new

Ford and Mazda have been working towards these objectives since agreeing to strengthen their alliance in 1993. Yet, although Ford sent four top managers, including Mr Wallace, to its Jepanese partner at the time, it did not raise its 25 per cent stake.

Since then, Ford has come to recognise Mazda's benefits. Its greatest strength lies in Japan and the broader Asian region, according to Mr Wayne Booker, Ford's executive vice-president for international

Mazda eiready bnilds vehicles at a number of regional sites. The two companies last year announced a big joint project in Thailand; more may follow.

Mazda's skill in small cars

would benefit from their could could also form the basis for e future joint "Asian" vehicle, according to some analysts. Both Toyota and Honda are working on lower-cost. stripped-down versions of existing cars for emerging Asian markets. "Clearly, the issue of the Asian car is a very strong priority," says Mr Wal-

Mazda also offers Ford. which wants to expand its Japanese sales, an extensive local dealer network. Ford, like GM and Chrysler, is investing heavily in building up its Japanese sales. Its cars are currently sold in Japan through tributor controlled jointly with Mazde. According to Mr Booker, Autorama will probably pick up more former Mazda Mazda also a reputation for

Autorama, e joint venture dis

high quality engineering and efficient manufacturing which could help Ford when it is striving to reduce its product development and production costs. Taking control of Mazda may imply that Ford needs Mazda almost as much as Mazda needs Ford.

 Additional reporting from Hoig Simonian in London

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Compass battles

Two of the world's leading contract catering groups are locked in battle over a French business controlled by its managers. Sodexho, the French group which owns Gardner Merchant

of the UK, and Compass each own about a third of Eurest

France Compass acquired its share when it bought Eurest

But the 55 managers who own the remaining third of Eurest

France have 58 per cent of the voting rights. They will meet on

Tuesday to discuss offers for their shares from both Sodexho

Sodexho published an advertisement in yesterday's Financial Times outlining its offer of FFr592m (£76.7m), rising to FFr694m depending on future profitability. It has also taken legal action over the original sale by Accor of its stake to

Compass, which described Sodexho's advertisement as "an astonishing tactic," said yesterday that it was in advanced

negotiations with the management of Eurest France and was-confident of its legal position.

Mr Roger Matthews, finance director, said that Eurest

France was the group's preferred vehicle for expanding in

France, which had a large market with significant growth potential. Eurest France sales last year were about £370m.

Compass would not reveal how much it is offering. But the

£170m proceeds from December's sale of its healthcare division were understood at the time to be sufficient to purchase the two-thirds of Eurest France that it does not own.

Ennemix, the aggregates company, has rejected an increased bid of 35p a share from Redland. The building materials group

Redland said the revised offer, which valued its target at £6.7m, was final and would not be raised. Redland said it held

33.1 per cent of the voting rights after converting its 845,000

reference shares yesterday. Ennemix claims that its net asset value is 50p a share. Mr

Gerald Berwick, chairman, said: "Any sort of offer would have

to be reasonably close to that and would by definition have a

four in front." Most big shareholders had indicated they would not sell at 35p, he said. The largest shareholder is Mr Vaughan McLeod, chief executive, who with his family owns about 28

Greenalls Group; the pub operator that recently entered the FT-SE 100, yesterday said it would take a £5.9m exceptional

charge to cover the cost of changing its distribution and

It is contracting out the operation to Wincanton Logistics in a move that should save £1.75m a year after an initial cost of £5m. An additional charge for restructuring Boddington's dis-

tribution arrangement with TNT will be included in the £23m

overall reorganisation cost announced last year after Greenalls bought the pub operator.

The group made £100m pre-tax in the year to September.

The move, which involves an unspecified number of job

losses, follows a trend within the industry. Mr Peter Greenall,

managing director, said: "There is pressure on service and

costs, which means that the traditional dray service is more

difficult. We are focusing on core businesses where we have the expertise, and developing businesses where we have strengths." He said the move would allow management to

focus on supply and support services to its pubs and hotels.

Greenalis to take £6m charge

warehousing for its pubs and hotels.

Redland's fresh bid spurned

Ennemix shares rose 3p to 36p yesterday.

had previously bid 32p.

over Eurest

International from Accor last July for £591m.

NEWS DIGEST

and Compass.

Panel criticises BET

The Takeover Panel yesterday criticised BET, tha business services group, for issuing a misleading statement about the price of Rentokil's £2.1bn hostile takeover bid for its industry rival.

The panel said a BET statement on Thursday that Rento-kil's revised offer was only 1.1 per cent above the previous night's closing price had not

used a valid comparison.

BET had compared an offer price which did not include dividends with a BET share price which did include divi-dend payments, the panel said. The real percentage increase at the time of the statement was 3 per cent.

nel said it had asked BET not to make any similar comparisons again. Under the new Rentokil

offer, which was increased on Thursday and declared final, BET shares were valued last night at 212p, compared to their closing price of 208%p, up %p. Rentokil shares were up 1p at 351p.

Analysts speculated yesterday that between 15 per cent and 20 per cent of BET shares, which were very heavily traded on Thursday, are now owned by arbitrageurs. Some analysts believe that these investors would look to sell the shares if the Rentokil offer were rejected, which could cause a sharp fall in the share

Rentokil is offering nine new shares and £10 cash for every 20 BET shares, plus a 4p dividend. There is a 2021/2p cash alternative.

Rentokil announced that by 3pm on Thursday it had received valld acceptances from 3.43 per cent of BET's shareholders for the cash-andpaper offer and 0.12 per cent for the cash alternative. The offer closes on April 26.

THE RTZ CORPORATION PLC NOTICE OF MEETING Annual General Meeting

Notice is hereby given that the thirty-fourth account general meeting of The R.T.Z. Corporation P.L.C. will be held at The Queen Eurobeth II Conference Centre, Broad Sanctuary, Westminster, London SWI on Wechnesday, 8 May 1996 at 11,00 am for the following purposes:

(a) the Section 80 Amount shall be £35,230,794; and

(b) the Section 89 Amount shall be £6,988,232.

namely that.

Its autendments to the rules of the RTZ
Savings-Related Share Option Scheme
1943 (the "Scheme") summarised in the
Appendix to the Notice of this Meeting
and contained as the rules of the Scheme
revulued as draft to the Meeting, and for
the purpose of identification untialled by
the Chairman of the Meeting, be
approved subject to such modifications
as the deneton may consider measurafew as may be consequential to obtain
the appear all of the Board of Inland
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London Stock Exchange, and the
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things necessary to put the amendments

thi To re-cleat directors— Lord Armstrong, Mr C & H Ball, Mr R V Chotalane, Ser Maron Jacomb, Mr R H Searby, Mr J A Ultrig.

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6. Coppes of the rates of the RTZ Servicy-Related Starre Options Schome 1991 and he wealth for emperious at the registered off-of the Company and at the officiant of Lindhama & Panini, Berrangton House, 19-47 Catashama Store, London ELZY TIA draming until branchis harm 100 any workshy (Sattradays and police holidays enceptant) from the data of this network with the claim of the

Takeover | Independent touches parents for £23m

By Raymond Snoddy

A further £23m has been committed to Newspaper Publishing, publishers of The Independent and the Independent on Sunday, most of it to cover

Mirror Group and Independent Newspapers of Ireland have each agreed to provide half of the £23m equity funding through a 1-for-1 rights issue at 31p a share.

Egypt hits

Cunard with £15m reef bill

By Simon Kuper

Cunard has confirmed that Egypt is demanding \$23.5m (£15.4m) in compensation for damage to a coral reef struck by the lossmaking cruise line's Royal Viking Sun ship last

A lawyer representing Cun-ard and its insurers is meeting officials of Egypt's governmental environment agency today. The company said it was fully insured for all costs except the two months' revenue lost while the luxury liner was out of

However, the Egyptian demand raises further doubts over whether Kvaerner will retain Cumard when the Norwegian shipbuilding and engineering group takes over Trafalgar House, the cruise line's parent, later this month. Mr Trond Andresen, senior vice president at Kvaerner. reiterated yesterday that the group had yet to decide Cunard's future. "It is not on our

Heavy trade in Lonrho shares on the Johannesburg Stock

Exchange this week has

revived speculation over South

African interest in the mining

assets earmarked for demerger

Lonrho shares worth about

R716m (£114m), about 7.4 per

cent of the shares in issue,

changed hands on the Johan-

nesburg Stock Exchange on

Monday and the price

remained strong against a fail-

ing market throughout the

The activity follows the sur-

Anglo American Corporation

of the 5.9 per cent stake in Loo-rho previously held by its

Now Anglo has the option to

take its stake to 26 per cent.

but has made it clear it is

interested only in Lonrbo's

mining assets, which include a 37 per cent stake in Ashanti

Goldfields of Chana and other

mines in Africa and New

Guinea, and a majority stake

in Duiker Exploration, the

South African coal producer.

"Asbanti would make an

excellent vehicle for Anglo's

gold interests in Africa, com-

plementing the offshore activi-

ties of Minorco in Europe and

Asia," said Mr David Hall, head of research at ING Bar-

New Ireland

advances

By John Murray Brown in Dublin

to I£10.4m

New Ireland Holdings, the Dublin-based life and general

insurer, reported a 42 per cent

increase in pre-tax profits for 1995 to I£10.4m (£10.4m), helped

hy a threefold increase from its

general insurance business.

Strong bond and equity mar-

kets increased investment income from £6.7m to £7.5m.

The embedded value of the

life business, which measures

investments and future dis-

counted income flows, rose 22

per cent to 12102.2m. This

included I£10m arising from

Funds under management

increased 23 per cent to

E1.6bn. Annual premium new

business increased 4.5 per cent

in a static market, while pen-

the conversion of its redeem-

able preference shares.

down st I£93.1m.

founder, Mr Tiny Rowland.

from the conglomerate.

Some £14m of the total will effectively replace loans made by the two main shareholders to Newspaper Publishing.

Last year the group incurred pre-tax losses of £19.5m on top of a £50.8m loss for the previous 15 months. Mr Liam Healy, chairman,

Publishing *has significantly reduced the rate of losses". The target is to cut the pretax loss this year to £6m-£7m

said yesterday that Newspaper

The positive factors include cover price increases which took the price from 30p to 40p by January this year without a significant impact on circula-

tion. In addition, advertising revenues have been rising and costs have been cut, partly through 44 editorial redundancies following a reorganisation.

The independent averaged

and the actual figure could be sales of 291,733 copies in the significantly hatter than period from August 1995 to muary 1996, compared with 287,132 in the same period a

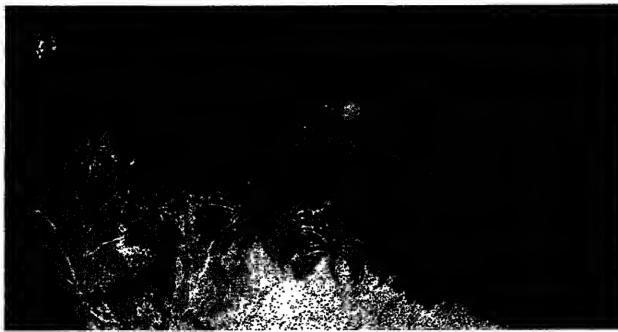
> year earlier. Current sales are believed to be about 290,000. The newspaper has not had a permanent editor since the abrupt departure of Mr Ian Hargreaves last November.

permanent appointment is diluted to 6.73 per cent.

reorganisation out of the way before the board addressed the editorship issue.
As a result of the rights

issue both the Mirror and Independent Newspapers will have 46.42 per cent of Newspaper

Publishing. Prisa, the Spanish publishing group which owns El Pais, will Mr Charles Wilson will not be taking up its rights and remain as acting editor until a as a result its holding will be



Plumbing the depths: Cunard will inspect the Red Sea coral reef for recent da

One analyst said: "Cunard's a complete mess. Kvaerner suggested that it might change the line's management. *Cunard seems to be a more than averagely accident-prone com-

Cunard made a £16.4m loss

Ashanti is expanding its

operations in Ghana and Zim-

babwe and is expected to pro-

dnce more than 2m ounces of

gold by 2000. "There is no ques-

tion that Ashanti has already

become a mining finance

house," said Mr Barry Ser-

geant, analyst at BoE NatWest

vide the financial muscle to

sink another shaft at Ashanti's

Obuasi mine in Ghana and enable closer technical

co-operation between the two

many ex-Anglo people are

working there already," said one mining engineer at Anglo.

frustrate those of rival South

African mining finance house

Gencor, which plans to merge

its Impala Platinum subsidiary

with Lonrho's platinum inter-

ests. The merger has been stal-

led pending the outcome of a

review by the European Com-

mission, and could be scup-

pered if Anglo increases its

advised to get themselves into

a bargaining position. If they

can be a party to the first demerging of Lonrho, then

there is still scope for the

Impala-Lonrho platinum merger," said Mr Sergeant.

London Forfaiting, the

specialist trade finance group.

awarded senior directors an

average pay increase of 100 per cent last year after reinstating

their bonuses.

The bonuses, which accompanied a recovery in trading performance as profits climbed

69 per cent to £27.1m, were tied to pre-tax profits, trading per-

formance and earnings per share. No bonuses were paid to the chairman or chief execu-

tive in 1994, when the company

reported profits down 26 per

cent, and other directors

Mr Jack Wilson, chairman,

was paid a bonus of £384,772,

more than his basic salary,

which took bis total pay to

£779,356. In 1994, be earned

£391,468. The total pay of Mr

received only small hornses.

Directors' gains

"Gencor would he well

stake in Lonrho.

But Anglo's ambitions could

Securities in Johannesburg. A partnership between Ashanti and Anglo would pro-

when Cunard's flagship QE2 liner set sail before a £30m refit had been finished. The

resulting passenger compensation claims cost £8.4m. The company said it was fully insured both for damage

Brian Gilbertson: 'We don't

In theory, Gencor, which has

a 27 per cent stake in Lourho's

platinum division, has first

refusal on Lonrho's platinum

assets if the parent group

changes hands. But Lonrho

has horrowings in excess of £262m, of which £111m was in

the mining division at the end

of September 1995. Analysts

said that while the evact distri-

hution of this deht was not

known, "the vast majority"

was in the platinum division.

ahead, its deht would be allo-

cated to separate divisions.

The strategic benefits of Gen-

Senior executives' pay rises

100% at London Forfaiting

tive, more than doubled to

Other directors awarded

boouses worth more than their

annual salary were Mr Ooi Boon Aun (a 103 per cent

increase, aided by an overseas

housing allowance of £61,333, to £584,609), Mr Victor Papado-

poulos (up 115 per cent to

£515.904). Mr Raphael Prete-

ceille (up 88 per cent to

£439,090), Mr Pravin Samani

(up 78 per cent to £440,891) and Mr Mark West (up 11 per cent

· GKN: Mr Trevor Bonner,

managing director of GKN

antomotive and agritechnical

products, has made £845,295

from the sale of shares. He

exercised options for the pur-

chase of 152,668 shares at a

total cost of £528,351, later sell-

to £512,693).

If the Lonrho demerger goes

have a problem raising cash'

in 1995 and is unlikely to hreak

even before 1998. The Egyptian incident follows the 1994 fiasco

to the reef and for compensa-tion to the 557 passengers for the unused portions of their world cruise tickets. With tickets costing up to £80,000 each, this bill could run to several million pounds. Cunard's insurer for these liabilities is Steamship Mutual, a group of shipowners that includes Cun-

undermined by Lonrho's debt

allocation, unless Gencor was

very severe foreign exchange

could raise cash from selling

its 15 per cent stake in Malbak,

However, Mr Brian Gilbertson,

Gencor chairman, denied the group would sell its Malbak

stake to buy Lonrho. "We don't

have a problem raising cash," he said. He refused to comment

on speculation that it had been

It is unlikely that Amplats.

Anglo's platinum operation,

would merge with Lonrho Plat-

inum. If Gencor fails to con-

clude the deal, Lonrho's plati-

num mines at Rustenburg

would probably be sold to a

third party. Mr Steve Kearney, a director of Impala, told ana-

lysts on Thursday that the

European Commission "was

interested in Anglo, and if and

when their stake does increase,

1 assume Anglo would have to

Last month, GKN reported a

61 per cent rise in 1995 profits.

Mirror Group deputy managing director Mr Roger Eastoe

and his wifa Linda realised £587,199 profit on Thursday hy

exercising options on 516,173

shares in the newspaper pub-

64,000 shares at 125p on May 17

1991 and on 452,173 at 115p on

April 6 1998. Mr Eastoe sold

506,173 shares at 230p and transferred 10,000 to Mrs Eas-

toe, who sold them at the same

price. Mr Eastoe retains his

existing interest in 38,168

حكة امن الأصل

shares

in yesterday'a paper

Options were granted on

address their concerns".

involved in this week's trade.

restrictions," said one. Gencor is heavily geared, but ard. The hull, damaged in the incident, is insured at Lloyd's. The cruise line said it would inspect the Red Sea reef "to ascertain whether there has been damage, and if there has heen damage, whether it's

The Royal Viking Sun is to resume sailing on June 8.

Mark Ashurst analyses heavy trade in the conglomerate's shares Apax is on Competitors covet Lonrho's riches shortlist for cor's right of refusal on the platinum assets could be

in a position to contest the debt at the demerger.

Analysts also noted that the
Lonrho trade had occurred in

Apax, the venture capitalist, is on the shortlist of bidders for Johannesburg, not London. "Anglo would not have done Signet's Ernest Jones and H Sannel jewellery chains, that quantity of trading on the JSE, but Gencor is still under

The shortlist, drawn up by the debt-laden Signet group early this week, is believed to consist of no more than three names. Dentsche Morgan Grenfell, the merchant bank cting for Signet, is believed to have indicated that a successful hid would have to cover both chains.

Apax's hid is thought to exceed £280m, and if it wins, it is expected to huy Goldsmiths, the UK jeweller, take it private and merge it with one or both of the chains, and then refloat it in about two years' time. Goldsmiths' market value is £62.8m. The new company might dispose of the H Samuel chain, probably to Argos.

an incredibly complicated and expensive way of going about it." Goldsmiths shareholders might demand a large premium for their shares, as they would expect a takeover of the chains to produce savings of up to £8m from merging head

One analyst said: "It sounds

Mr Jurek Piasecki, Goldsmiths chairman, chief executive and major shareholder, was watching the US Masters golf tournament in Augusta, Georgia and could not be reached for comment.
Goldsmiths has submitted

an independent hid for the chains, but company associates said they had heard nothing about the shortlist. The winning hid is expected to be close to £300m. "That's near the price Signet wanted," analyst said. Another added: "The likely purchaser is probably paying too high a price." Signet's market value is £92.2m. and Ernest Jones and H Samnel, Its UK arms, accounted for only about 40 per cent of the group's £924m sales for the year to January 28 1995. Signet, which

announces its annual results on Wednesday, has bank debts of £320m-£350m and ohligations to preference shareholders of nearly £500m, including £130m in unpaid dividends. Zale Corporation, the US jeweller rumoured to have

· C&J Clark paid Mr John Clothier, its former group managing director, £162,000 in consultancy fees last year, and not expressed interest in the chains, yesterday said It had Mr Malcolm Cotton, as stated made no bid.

two Signet chains

By Simon Kuper

Abbot held back by tax charge Pre-tax profits at Abbot, the oil and gas services group created when Abbot Holdings reversed into Unigroup last June, rose from £364,000 in the year to September 30 1994 to £1.8m for the 15 months to December 31 1995 on the back of a strong performance by KCA Drilling, the Aberdeen-based subsidiary

The pre-tax line was distorted by a write-back of £2.13m goodwill on a disposal. Turnover rose from £6.6m to £30.7m. However, the company recorded losses per share of 3.5p (0.1p) due to an increased tax charge relating to earlier disposals. Post-balance sheet events include the February takeover of OIS International Inspection, which carries out non-destruc-tive inspection work for the petrochemical and power indus-tries, following a contested bid launched last December.

Tracker Network losses halved

Tracker Network, which distributes vehicle tracking systems, halved pre-tax losses from £3.39m to £1.61m in 1995 and predicted a profit this year. Mr Ralph Kanter, chairman of the Aim-listed group, said: "I

am confident that with the introduction of Mark II and the increasing network subscription income, we can look forward to profitability in 1996. Turnover in 1995 jumped from £4.8m to £8.5m. Unit sales

totalled 39,420 - an increase of 36 per cent. Sales of units by motor manufacturers continued to increase, as did the percentage of sales to the heavy goods vehicle and construction

Mr Kanter said the group's financial position remained strong with £948,000 (£1.22m) cash at the bank and £5.25m (£2.97m) of deferred income on the balance sheet at the year

MBO at CGA Direct

A management team has bought out CGA Direct, the insurance broker, from Oriel Group in a package worth £20m, all but £100,000 of which is funded by Morgan Grenfell Development Capital MGDC owns 90 per cent of the company, the management team the rest. Mr Andy Macfie of MGDC said it had looked at

the deal with an eye to flotation or a trade buy within four to five years. He said Mr Nigel Cayzer, chairman of Oriel, had approached the fund about a deal for CGA, which had more than tripled its policyholders in the past two years to about

First Leisure sells snooker clubs First Leisure, the diversified leisure and hotels group, has

exchanged contracts on the sale of its nine snooker and pool clubs to Waterfall Holdings for a sum exceeding 26.5m.

Completion is expected by the end of April. The consideration consists of a mixture of cash and Waterfall shares amounting to a quarter of its enlarged equity. The sale is conditional on Waterfall being admitted to the Alternative Investment Market.

In Brief

■ BRITISH THORNTON HOLDINGS is to dispose of its lossmaking educational furniture business to a management buy-out team in a £400,000 deal. ■ INTERCARE GROUP: In an initial move by its new man-

agement team, the Huddersfield-based healthcare products agement team, the Hundersheid-based heatthcare products supplier is paying £3.1m cash for Sungift, a maker of electric mobility scooters. Bedfordshire-based Sungift achieved profits before tax of £391,000 in the 12 months to July 31; net assets at that date amounted to £652,000. ■ INTRUM JUSTITIA: Broker HSBC James Capel bought

4.51m of its ordinary shares on behalf of intrum at a price of 1000 per share. The shares were bought by Capel as principal and will be transferred to Intrum at 100p each.) ■ REFLEC is seeking to raise £750,000 in an offer for subscriptiun in order to commercialise and market its reflective printing inks. The offer, underwritten by Peel Hunt, values the

company at £2.75m. It proposes to join the AIM.

sion sales were up 9 per cent. ing 140,168 shares at an aver-Annual premium income rose 14 per cent to E78.6m, while single premlum new business sales were slightly Abbet 15 mbs to Dec 31 & 30.7 (6.59 | kepshike 17 breds § 2 Yr to Dec 31 & 0.032 (0.013) How instend \$ _____ Yr to Dec 31 & (.1) profit Cimi The financial services divi-3.5L† 10.04 55.9 30.5L 1.84 (0.3644) 0.730 (0.0271) 10.4 (7.32) 1.12 1.58# sion achieved a profit before (0.027L) (7.32) (3.39L) 0.37L 1 tax of I£933,000, up 74 per cent, and the general insurance business increased to 123.23m The directors recommended Anvesco English 296 (1.07) - 0.8 _Yr10Apr5★ 162.1 |105.2 | 1.45 (0.522) July 25 a 10 per cent dividend increase Earnings shown besic. Dividents shown net. Figures in brackets are for corresponding period. **Comparatives for 12 months. **After exceptional charge. †*On increased capital, **Includes special interim of 0.56p. **Comparatives restated. \$USM stock. to 16.86p (15.31p) via a final of

COMMODITIES AND AGRICULTURE

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

GRAINS AND OIL SEEDS

WEEK IN THE MARKETS Cocoa at 10-month high

London Commodity Exchange cocoa futures climbed to the highest level for 10 mouths yesterday in response to aggressive buying on a wide

There are some big buyers out there - specs, funds, all of them," one trader told the Reuters news agency as the July delivery position raced to £1,048 a tonne in morning trading. At the end of the day it stood at £1,042 a tonne, up £27 oo the day and £37 on the week and about 16 per cent above March's life-of-contract low.

This week's upturn was encouraged by constructive chart patterns, traders said, while some trading houses holding long positions were reported to be supporting the uptreod. Sectiment in the cocoa market had changed and "something important might be happening". Elli Gifford, technical analyst at Investment Research of Cambridge, told Reuters.

At the London Metal Exchange meanwhile copper values were given a boost by a sharp fall in exchange warehouse stocks. The 12,325-tonne reduction to 305,100 had been anticipated oo Thursday, when the three months delivery price jumped by \$42 to \$2,544.50 a tonne. Another \$12.50 was added yesterday morning and by the close by the close the price stood at \$2,558.50 a tonne, up \$78.75 on the week.

LME traders told Reuters that the outlook for copper was murky. Some were caught off guard by this week's aharp sbort-covering rally, but still argued it was a correction in an overall bearish market.

Supply tightness continoed to buoy lead prices and the three mouths quotation ended \$8 up oo the week at \$908.50 a tonne, despite falling \$6 yester-

Another big rise in stocks depressed prices of aluminium early yesterday, which was

WEEKLY PRICE CHANGES

\$394.15

5394.13 365.00p \$1598.5 \$2588.5 \$816.5 \$8256 \$1061.5 \$450 \$1015 \$1908.3

£1 12,85 £125,36 83,85 444p \$22,21x

+0.65

+3.10 -7.0 +98.5 +210 +3.5 +30 +31 -2.2 +0.45 +0.60

+2.06

Gold per troy oz. Silver per troy oz Aluminkum 99.7% (cash)

Copper Grade A (cast)

Lead (cash) Nickel (cash)

Zinc SHG (cash) Tin (cash) Cocce Futures May Coffee Futures May Sugar (LDF Raw)

Barley Futures May Wheat Futures May Cotton Outlook A Inde Wool (64s Super) Oil (Brent Blend)

already the weakest LME markets. But the steadied with copper rise on the day left th months position at \$1,6 tonne, down \$6 on the week. Traders noted that the price was not far above the first

level of technical support. The precious metals markets had a relatively quiet week with gold platinum and silver all ending modestly higher. The gold price eased slightly

yesterday following mixed US

+21,050 to 776,075 - to 80,800 -12,325 to 305,100 to 89,650 to 33,852 to 624,675

price data, reflecting some disappointment and a pick-up in the bond market, dealers said. The US Consumer Price Index was up 0.4 per cent, compared with an expected 0.3 per cent, while retail sales were up 0.1 per cent, against the expected 0.3 per cent. "The US figures didn't give us anything posi-tive to go on," a dealer com-mented. "Everyone was hoping we'd come out with inflationary numbers again."
In the oil markets concern

about the low level of stocks available for immediate delivery was exacerbated by unseasonably cold weather in the US and Europe. That was reflected in a renewed uptreod that pushed the May delivery North Sea Brent crude to a five-year high of \$23.13 a barrel oo Thursday. The price edged back yesterday.

Analysts remained divided over whether the 19 per cent surge in prices since the end of last month reflected temporary factors or more fundamental pressures. They noted that the market was vulnerable to a UN-brokered deal to allow Iraq to resume supplying limited amounts of oil to world markets, and to the possibility thet Increased overproduction by members of the Organisation of Petroleum Exporting Countries could be stimulated if prices remained high for long.

\$373.0

267.90p \$1529.5 \$2486.5 \$2486.5 \$7455 \$990.5 \$5930.0 £853 £1570 \$301.8 £107.5 £114.75 82.30 438p \$16.90

\$415.40 \$89.90p \$1676.0 \$2810.0 \$827.5 \$8625.0 \$1082.0 \$6450.0 \$1178 \$2805

\$2005 \$330.7 \$127.5

\$389.10 330.50p \$1824.0 \$2916.5

\$800.5 \$7350.0 \$1045.5 \$5760.0 \$941 \$3010 \$341.0

£102.30 £118.00 115.30

\$25p

of the	BASE METALS
market and \$3 ie three	LONDON METAL EXCHANGE Prices from Amalgamated Metal Trading) ALLIANALIA, 62.7 PURITY & per tonney
631.50 a	

	Cash	3 :
Close	1596-99	163
Previous	1596-97	152
High/low	1894.5/1593	1633
AM Official	1593.5-94	1824
Kerb close		162
Open let.	213,116	
Total dely turnover	49.161	
E ALUMENTUM ALL	OY S per tonne	4
Close	1350-80	139
Previous	1358-60	139
High/low		1400
AM Official	1350-55	136
Kerb close		136
Open Int.	5,309	

High/low		1400/1390
AM Official	1350-55	1390-94
Kerb close		1300-93
Open Int.	5,309	
Total daily turnover	560	
E LEAD & per torne	•	
Close	815-8	908-9
Previous	833.5-5.S	614-5
High/low	827/825	818/808
AM Official	825-6	812-3
Kerb dose		611-12
Open Int.	38,170	
Total daily turnover	8,425	
MICKEL & per ton	me)	
Close	8250-60	8335-40
Previous	8280-90	8380-70
High/low		8350/8280
ALA CHANGE	210£ 000	****

Hi	gh/lew		8350/8280
	4 Official	8196-200	8280-85
K	rb close		8335-40
Q	pen int.	39,727	
70	tel daily turnover	10,223	
•	TIN (5 per tonne)		
a	Other	8445-55	6465-70
Pr	evicus	6425-35	6450-60
146	atr/low		6470/8440
A	4 Official	6430-35	6450-55
K	nto close		6430-40
O	per int.	17,352	
To	tel delly tumover	4,710	
•	ZNC, special hig	h grade (S per	tonne)
Ci	ORG	1080-61	1085-85.5
Pr	evious	1061-62	1065-86
H	gh/low	1061.5	1090/1085
AN	4 Official	1061-61.5	1085.5-86
Ke	rb close		1088-87

ong evious gh/low d Official	1060-61 1061-62 1061-5 1061-61,5	1065-86.5 1065-86 1090/1065 1065.5-86
arb close pen int. otal delly furnover	67,365 10,607	1088-87
COPPER, grade	A (\$ per tonne)	
066	2587-90	2558-59
evicus.	2553.5-5.5	2532-33
gh/law	2572/257	2570/2541
4 Official no class	2572-73	2544-45 2559-80
oen int.	174,470	
	11-4-10	

LN	E Closic	9 £/\$	ate: 1.	5117		
100: 1	.5125 3 m	ths: 1.51	98 6 mm	t 1.509	0 O path	1.5074
н	OH ORAL	E COP	PER (XOMEX		
	Sett	Day's				Орец
	pripe	change	Kigh	Low	Wal	int
	119.30	+0.10	120.00	117,80	411	2.060
-	110.40	+0.60	120.50	117.45	10,321	18,010
a .	118.10	+0.50	118.20	117.10	01	893
	117.50	+0.70	118.00	115.70	3,000	8.570
		+0.55				
P	115.60	+0.40	116,30	114.40		
-					15,000	41414

1901		-						
PRECIOUS METALS IL LONDON BULLION MARKET (Prices supplied by N M Pictrechic)								
Gold(Troy oz) Close	\$ price 394.00-394.30	£ equity	SFr equiv					

Opening	SHOWN-SHOWN		
Morning fix	395.20	261,08	481.55
Afternoon for	394,75	280.94	483.17
Day's High	395.40-395.80		
Day's Low	393.80-394.20		
	394.40-394.80		
	an Gold Lands		
	3.94 12		
Sower Fix	p/troy	oz. US	cts equiv.
Spot	366.0		553.70
3 moraha	370.7	73	560.20
6 months	375	15	566.80

\$ price 383-396

	Sett price	CENTRAL P.	Het	terer	Yol	Open int		Sett. prior	change Only
Asc	394.6	-1.2	394.9	965.5	99	238	May	125.35	+0.30
-	397.1	-1.2	396.3	396.1	45,723	106,214	Je	128.35	
Aby	399.3	-1.3	400.0	398.5	1,301	20,830	Sap	116.45	-1.40
Bet	401.3	-1.3	_	_	133	5,255	Yes	118.00	-1.55
Dec	404.1	-1,4	405.0	403.5	1.865	23,950	Jac	119.90	-1.75
Feb	406.6			406.5		5.128	Mar	121.50	-1.90
Total					_	217,000	Total		
	MUNITA	NYMEX	(50 Tr	oy 22;				EAT CE	T (5.000
Apr	410.2	-12	409.5	400.5	22	45	May		+19.00
Jei	410.2	-32	4125	408.0	2,330	10,067			+18.00
Det	4132	-32	414.5	413.5	45	3,080	Sept	552.00	
Jan	416.0	-32	416.0	416.0	2	1.076	Dec	563.00	+18.50
Age	418.7	-32	-	-	35	575	Mar.	555.50	+17.00
7 stal					2.178	23.90	34	450.50	+1.50
E PÁ	LLADIUN	NYME	X (100	Troy o	z; S/Ire	y 02.]	Total		
Jan		-0.15	_	_	_	3.428	= W	VIZE CST	(5,500 8
Soc		-0.15					Hay	451.00	450
Dec		-0.15			·		-		+7.50
Techni	141_23	-0.12	141.00	H LUG		4,835	See	378.00	
									-0.75
= \$1	VER CO	MEX (S.	0005 Tm	by oz.:	Cents/t	roy oz.)	Dec	343.75	
AN	550.9	-40	550.0	550.0	1	1			-1.00
May	551.0					55,002		2720	-129
lai .	S57.0		562.0			21,169	Total		
San	561.8		561.5			11,486	BA	RLEY LC	E (C per
Dea	568.2			367.0		8,069	May	112.85	-0.68
H-	576.8			577.0	100	3,306	510		-1.00
Total				2112	25.396	103,000	Yes		-1.83
							Jea		-1.55
							1		-1.85
							Total		
							90	YABEAN	S (251 (5,
ENI	RGY						May		+7.50
E CR	UDE OIL	NYME	K (42,0	00 US	pala. S	bemed			+8.75
_	Latest					Dees	Aug	508.25	
		days	-	Low	Yol		-		+325
							Nov		+2.75
No.		-1.09	22			79,496	Total	793,75	+2J5
		-0.70					_		
44		-0.42					80	YABEAN	OIL CB
Ang	19.57				13.818	41,858	May	28.43	-
Oct		-0.43					Jel		+0.04
Total	IGTA	-0.28	16.00			45,800	Atry		+0.05
					104002	-0,000	Sec	27.15	
■ CR	UDE OIL	IPE MA	реттей			-	Oct	27.25	
_	Latest	Day's				Dono	Dec	27.55	
		day.	Sigh	Low	Val	int	Total		1.5
May	22.08	-0.98	22.78	22.08	25,605		_	YABEAN	MEAL (
-	20.11	-0.60	20.86	20.11	25,146	84,906	May	252.9	+3.5
14		-0.55			7,502		34	257.0	+3.6
Ang	18.23		18.27	15.03		19,277	Ame	257.8	
-	17.71	0.47	17.7		1 240				

-14	20.60	-0.49	21.05	20.55	18,505	13,326
Aug	19.57	-0.42	19.79	19.57	17,774	41,656
See.	18.90	-0.43	19.20	18.50	13,619	33,884
Oct	16.79	-0.28	18.80	18.75	5.446	18,486
Total					164,262	45,000
■ CR	UDE OIL	IPE (%/	ретър			-
	Latest	Day's				Done
	price	-	High	1.03	Val	ant.
May	22.08	-0.95	22.78	22.08	25,605	37,520
-	20.11	-0.60	20.86	20.11	25,146	84,906
14	18.78	-0.55	19.08	18.78	7,502	46,800
Ang	18.23	-0.20	18.27	15.03	2,874	19,277
Sep	17.73	-0.17	17.78	17.80	1,010	15,498
Oct	17.42	-0.15	17.45	17.20	570	5,479
7etal					40,450	217,489
HE	ATING O	IL MYME	X (42,00	a us po	ia.; oʻlis	984
	Latent	Day's				Option
	Strice	change	Mgh	Les	Yes	lest.
May	62.90	-1.12	64.20	62.80	13,973	2445
	57.80	-1.37		57.50		15,592
34	54.80	-1.22		54,60		13,319
	-					

Acre	53.80	-0.97	54.50	53.65	2,547	10,12
Sep	53,70	-1.17	54.30	51,50	1,284	4,84
Oct	54.55	-0.72	54.35	54.55	417	3.4
Total					27,53	96,8
= 0	AS OIL PE	@/tern	6			
	242	Day's				Open
	price	ciange (High	Low	Val	Int
May	185.75	-3.00	189.75	185.00	6,853	18,4
	175.75	-225	178.25	175,50	3,613	11,2
-	170.00	-1.23	171.75	169.75	1,193	8,34
Aug	165.75	-1.75	167,50	185.50	480	5,00
Sep	164.25	-2.00	186.75	185.00		
Oct	184,25	-2.00	185.00	164,75	85	1,1
Total					42 000	20 M

		Deg's	Mah	Low	Vol	Dpm jet
ley .	2.380	+0.051	2.425	2.326	13,302	31,21
•	2.355	+0.023	2.365	2.825	5,000	24,34
	2.310	+0013	2.345	2.255	2,835	19,90
-	2,290	+0.023	2,300	2.257	1.159	14.95
		+0.030				
ď		+0.030				
					3,917	
	EXHE			odk)		

72.70 68.30 66.30 52.30 58.85 57.00

GASO US guille		guille.)	38,917	194,798	New Zanland which brought wit over 50% other dissetsization over bid. Prices seed and the overall
Day's charge	Elgá	Lange	Yel	Cyan let	cator felt to a sessional low of a strength traffer and New Zeeland dollar is
		72.10			imported wool coats for many used world who in turn reduced their b
				20,024	China shows title sign of return
		86.20			meriest with the strength which pu
		62.30			to their 1996 peak.
-0.80	50,05	56.50	1,142	3,761	M RWU 1000 home
+0.20	57.00	56,60	244	1.068	
			34.00	73.647	

Wool

	AINS					5	SUF						
W	EAT LC	(E pe	, printe				_ COC	OA LC	(E/RON				
	Sett	Deg's				Open		Sett	Day's	<u> </u>			Open let
		change	_	Law	Yel	int			Chings .77	-	Low	₩ 4.200	
Hay Jel	125.35			124.50		2,218 1,081	Jai	1815 1042		1810		5.673	
de	116.45			118.25		289	-	1060	+16	1070	1055		
7	118.00			117.53		1.923	Sep Dec	1021	+10	1034	1018		19,20
Sap Yest Jack	119.90			118.50		545	Mar	1027	+8	1040	1025		40,90
Mar		-1.90	_	-	-	59	Mar May Total	1038	+6	1051	1038		13,70
Tetal					961	8,141	Total					15,021	157,51
m Wit	EAT CE	T (5,00)	bu mk	Cente	600 D	ushelj	■ COC	ED AC	# (10 p	onnes;	\$/torns		
May	582.50	+19.00	585.00	549,00	8,528	13,919	May	1356	+17	1350	1351		
Jel Say					24,145			1370	+18	1390	1372	4,529	
Sep			553.00			13,861	Step	1396	+17	1405	1300	811	16,13
Dec Mar			564.00 560.00		4,146	12,621 764	Dec	1409	+17	1415	1400		11,79
74				450.00		675	Mar	1434		1435	1435	ě	
Total	438.30	+1.34	408.00	42000		87,743	Floral Total	1407	717	1440	1734		98,75
	IZE CST	5.600	hu min	conte				OA RCC	CON (SO)	Ye/toni	_	7	
		_			_								. day
14	451.00 431.00				41,944		Apr 11 Delty	_		Trics 985.24			82.41
Jul Sop Doc Mar	378.00				24,855					-		_	
Dec	330.00				22,806	118,968	E COF	PEE LO	E CE/tone	net			
	343.75		344.00		1,482	11,130		1936	-3	1925	1930	1.546	12.72
Total	343.50	-1.00	345,00	338.00	329	1,205	7	1860	+1	1873	1843		6.59
					185,443	178,484		1853	+4	1864	1830	371	4.21
BA	RLEY LC	E (C p ∈	r tonne	<u> </u>			Sep Nev	1839	+5	1855	1627	56	2.40
May	112.85	-0.68	113.00	112.50	34	419	Jan .	1521	+6	-	-	-	1,28
Sap	110.50	-1.00	-	_	-	42	No.	1796	+1	-	-		80
la	112.45		112.75	112.50	22	525	Total					_	20,80
Jes	114.15	-1.35	-		-	108	E COF	FE C	CSCE (37,500	be; cen		
Mar Total	116.15	-125	-	-	-	1,141	Mar	115.25	-185	119.40	115.00	3.621	11,30
	YABEAN	e DET		alle car			Jol	115.20	-1.90	119.00	115.10	2,772	9,75
						_	Sep	115.30		118,20		297 41	4,51
jel Jel	796.00 806.00				13,890		Dec	114.00 114.60	-1.90	117.00	114300	7	52
in.	508.25		808.00			9.231	-	114.50	-1.50	_	_		18
=	792.50		798.50			5.502	Total					1,735	28,54
Aug Sap Nov	712.75				24,572		■ COF	FEE BOX) (US a	ents/po	und)		
Jan Total	793,75	+2.75	796.00	764.5G	481	4,983	Apr 11			Price		Press.	-
_	VAREAN	~ ~	YT 400 I	·		214,035	Domp. de	47		. 105.74		10	16.13
	YABEAN	UIL U					15 day 2	METROS		106.15	i	10	6.21
alley Jul	26.43	+0.04	26.49 26.90	26.18 26.58	7,733	25,495					_		
Acres 1	27.02	+0.05	27.02	26.75	1,121	6,836	- WHI	_		_		_	
Atry Sep	27.15	+0.03	27.15	26.90	300	4,050	May	392.6	-8.7	406.0		2,895	3,07
Det	72	+0,07	27.22	26.95	805	2,621	Ang	300.5	-25	305.0		2,512	10,32
Dec	75	+0.05	25	22		14,557	Oct	344.7	-1.5 -2.8	348.4	344.0 332.6	380 282	3,00
Total					2,111		April 1	323.0	-0.5	328.3	323.3	5	1,80
B 0	YABEAN	MEAL	UBT (1	UU tem	; Sylon)		They Total	318.5	+1.2			_	97
May	252.0	+3.5	253.7		10,121		Yes					8,104	24,47
364	257.0	+36	258.0		17,223	43,237	802	AR "11"	CSCE (112,000	itos; ça	nts/fbs	4
Lag .	257.8	+25	258.2	251.8	358	7,503	-	11.52	-0.12	11.74	11 00	8,141	32.67
Sep Oct	254.3	+20	255.5 252.8	250.0	474	5,087	34	11.12	-0.14	11.29		8,427	
Dec Dec	251.6	+1.4	252.5	248.0	716	13,850	Det	10.94	-0.10	11.04	10.81	4.024	33.21
Total		71.4	التناب		32,519		Det Mar May	10.72	-0.04	10.76	10.65	1,091	20,35
	TATOES	LCE	THE PARTY				May	10,63	-0.04	10,80	10.56	295	5,27
_	_	_	_	155.0		126	Jack Typinal	10.51	-0.04	10.58	10.44	274	2,60
Hay Jun	157.5 225.6	+4.0	163.0	12011	18							22,218	(Chart
Hor	105.0		_	-	_	Ξ		TON NY	_			_	
Mar	130.0	-		_ =	_	_	Mary .	85.90	-0.70	86.80		4,610	
Apr	136.3	+1 D	137.8	132.9	82	311	Je	87.37	-0.78	B8.10		3,748	20,42
lotal					100	417	Oct	83.00	-0.80	88.50	82.80	187	2,92
FFE	90HT (B	FFEX	LCE (S	10/nde	x point)		Dec	81.20 81.85	-0.10	81.25 82.03	80.78	1,275	
Apr	1435	_	1435	1430	38	836	ile;	82.40	-0.10	82,60	82.30	41	1.07
·	1345	-17	1350	1343	40	718	Total						68,13

SOFTS

- 1435 -17 1358 -5 1305 -8 1285 - 1315 -5 -

contracts	rest and \ traded on E and CSCI	COMEX, NYN Ears one day	MEX. CET.
REUTER	3 (Pase: 18	(D/31=100)	
Apr 12 2117.0	Apr 11 2120.6		2317.8
E CHB F			
Apr 11 200,66	Apr 10 258,91 ot (Base: 19	247.90 70–100)	236,32

US

Jul 1-42 2-17 2-63

132.75 +0.76 132.75 131.00 1,071 11,432 130.85 +0.40 131.00 120.00 518 5,414 122.35 +0.45 128.20 128.00 161 2,898 128.10 -0.15 128.90 128.00 6 831 123.25 -0.25 122.52 122.75 1 3,996 125.45 -0.05 125.50 125.90 4 185

		Sett	Day's change	Mak	Low	Yes	int
_	-		.0.676	an 525	55 850	6,020	5,438
65 45	Apr		· 0 075	21 SAN	91 O26	1.14	37,657
94	And	64.225	-0.025	62.850	62.100	6,569	
OG.	04	64.225	+0.075	64.475	64,000	3,780	
12	Dec	62 ES	-0.075	92710KI	624/ 3	2,030	10,700
08	Feb	63,050	-0,125	63.400	68,025	1,476	5,799
84	Fotol					35,605	10,000
		HOGS					
99	Apr	54.275	-0.175	54.476	62.850	1,485 5,625	3,991 19,890
D4	Jan.	57,550	-0.775	\$8.100	57.300	1,812	7,529
44	-	54.875	-0.650	55.375 50.500	50,000	1.274	5,792
31 95	Amy Oct	40,950	_0.500	47.200	48,600	859	3,646
87	Dec	48 625	_0.4R0	49.000	49.500	594	3,296
94	Total					11,674	
	m PO	RK ØELL	LES CA	ME (40.0)00fbs;	cents/k	ne)
_	Hay	300 0075	2.000	74 700	79 975	1,910	4,989
	34	72,575	-2.000	74,000	72.575	1,431	3,815
	Ang	70,125	-2.000	71.850	70.125	428	1,362
	Feb	72,575 70,125 67,150	-1.825	69.200	67.125	81	376
_	Mer	20,000	-2.000	90.330		1	9
29	Nay.	72,500	-0.250	-	72.500	3	10,555
96 19	Total					1,833	refers.
06 98	LON	IDON	TR	ADE	ס מ	PTIC	SNC
77		price \$				PI	
10							_
		THE PARTY NA	•	May	Seo	May	Sep
23	99.7%			_ 22	96	17	53
54	1600			3	52	95	105
13	1800			: :	25	•	175
94 29 88	E C0	PPER					
29	(Grade	A) LME		May	Sep	Mary	
54 65	2500			. 97	98	5	74
_	2000			. 27 . 3	55	34 110	129
_	2700						- Jul
				May	Jul		120
	1860			. 60	130	11 28	150
	1950			. 18	92	68	182
		COA LCE		Many		May	Jul
79						-	3
10	900					-	5
29 22 29	925			_ 90	125	-	8
00	■ BR	ENT CR	JDE IP				
16				إسال	Jul	-jun	Jul
77	2050 _			_ 94	-	95	188
5	2100 2150			. 67 . 50	:	114 148	227
_			CD				-
n		IDON		-		VE I	0
50 10	CRI	JDE OIL	FOB (p	er bem	9		HOT-
1U 23	Dubei			511	13-8.2	Six -	0.89
75		Hend (da	teci		2.79-2.1		1.07
15	Brent E	Bland (Ma		\$2	219-23	29 -	0.92
35	TTW				1.48-4.5	2x -	0.74
	E OIL	PRODU	CL2 W	VE prom	pt deliv	ry CIF (ICKE NO.
17	Promis	m Gsscal	ne		237-29	9	-1
2	Gas O		-	\$	201-20	2	-2
22		Fuel OII		\$	107-10	9	
06	Nephti	48		8	212-21	7	-1

+1.5

+0.05

-0.45 +0.60 -1.75 -1.75

9.20-9.40

(0171) 359 8792

\$394.15 551,50c \$406.00 \$136,25

MEAT AND LIVESTOCK

E LIVE CATTLE CME (40,000lbs; cents/lbs

1,777 24,784	(manufacti (from may over)	413020	-
	Copper Lead (US prod.) The (Kuala Lumpur) The (New York)	125.0c 45.00c 15.96r 303.5	44.0 44.0
	Cattle (live weight) Sheep (live weight) Pigs (live weight)†	100,23p 191,36p 108,11p	-10.59° +8.71° -5.02°
DATA Breat and Volume deta shown for traded on COMEX, NYMEX, CST, ME and CSCE are one day in present.	Lon, day suger (raw) Lon, day suger (wte) Berley (Eng. feed) Makze (US No3 Yellow) Wheat (US Perk North)	\$308,3 \$404.0 Unq 148,5 Unq.	-7.5
	Rubber (Alay)(** Rubber (Jun)(**) Rubber (KI, RSS No.1)	98.25p 98.25p 368.50m	-0.25 -0.25 +2.50
RS (Base: 18/9/31=100)	Coconut Of (Phil)§	\$750.0v	+2.5
Apr 11 noorth ago year ago 2120.6 2139.1 .2317.8 starres (9ase: 1967-100)	Peim Oil (Maley.)§ Copea (Phil)§ Soyubeans (US)	5530,0 470,0v 227,0v	-10,0 -2.0
	Cotton Outlook'A' Index	83.85c	-0,25

Sett price Change

+0-16 +0-18 +0-16

108-27 108-10 107-24

108-08 107-23 107-09

476,120 370,015 7,567 22,927 2,729 4,658

108-22 108-04 107-20

108-08 107-25 107-08

Dissel NATURAL GAS (Pence

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Paltadium (per troy oz.)

Patroleum Argun

MARKET REPORT

By Conner Middelmann in London and Lisa Branster in New York

European government bond markets followed US boods higher. Europe's higher-yielding sector put on a particularly good performance, boosted by the strong US currency. "The dollar's gains against the D-Mark have belped most European currencies and are boosting prospects for further interest rate cuts, which is supporting bonds," said Mr Graham McDevitt, senior bond strategist at Paribas Capital

The Dutch central bank took advantage of its currency's strength, cutting rates yesterday to lower its "special advances rate" by 10 basis points to a post-war low of 2.8 per ceot. In Portugal, the central bank cut its repo rate by 20 basis points to 7.60 per cent. Spanish bonds were among the day's top performers. The 10-year bond futures Meff rose 1.22 point to 97.30, while the Spanish 10 year yield spread over Germany fell to 233 basis points, from 307 on Thursday. Italiao boods also rallied.

The BTP June future on Liffe rose by 0.80 point to 110.45. Even UK gilts managed to shake off bad political oews another Conservative party by-election defeat - to end the

day nearly a point higher. The UK 10-year yield spread over Germany narrowed to 173 basis points, from 186 on Thursday, while the long gilt future on Liffe rose by 1 to 105%. Bunds lagged most European markets, with the hund future on Liffe rising by 0.43 point to

US Treasury bonds reversed their string of sharp losses early yesterday on press reports that Mr Alan Greeo-span, Federal Reserve chairman, believes the markets had overreacted to fears of rising

inflationary pressures. Near midday, the benchmark 30-year Treasury was up 11 at 89, to yield 6.817 per cent. At the short end, the two-year has b

April The

(was condia-3)	90- 9 0	01-03				
US INTEREST	RATES					
Latest		Tyeses I	y 86% i	and Stand Yik	ikis	775
Prime rate Stroker bein sale Fed bride Fed bri	- Cost ye	#h	5.02 4.95 5.06 5.29 5.39	Two year Dans year Ples year 10-year 30-year		6.23 6.43 6.63 6.51
France	H 90NO FU	TURES (MATIF) I	FF+500.	.000		
Ones	Set reine	Chenna Libra		1	7 mg (10mg	-

	Ореп	Satt price	Change	High	Low	Est. vol.	Open int
,jun	121.76	121.94	+0.30	122.00	121.58	187,795	144,871
Sep	120.44	120.62	+0.32	120.60	120.30	447	5.220
Dec	118.14	119,32	+0.18	118.14	119.14	2	664
■ LONG	TERM FRE	NCH BOND	OPTIONS	(MATIF)			

		-			0.06	0.38	•
121	1.1	0 -	1	47	0.15	0 63	1.80
122	0.4	0.9	r 1	.00	0.52	1.01	2.39
123	0.0	8 0.4	7 0	.64			3.04
Est vol t	otal Cults 15.9	191 Puta 24,4	36 _ Pre-04	s day's ope	m Int., Galls	153,373 Pub	170,667
Germ	any						
Сегт	ZITY ONAL GERM	UAN BUND F	UTURES (nue o	4250,000 1	(70tm of 10	0%_
	_	IAN BUND F	-UTURES (LIFFET DI	4250,000 1 Low	Ottos of 10	0% Open int
	ONAL GERM						

rose 1 to 10031, yielding per ceot, the first time it	Jun Sep	95.63 95.00	95 15 95.26				95.77 95.00	155152 90	199 55
been below 6 per cept since 1 4. se gains came despite data	E BUNG	FUTURES	OPTIONS	(LIFFE) (0N250.00	0 points	of 100%		
etail sales and consumer	Strace			MUS ~				PUTS -	
s that suggested the econ-	Price	May	June 1	Jul	Sep	May	Jun	34	S
	9000	0.49	0.86	0 67	1.02	0.34	0.71	1.41	1.7
was strengthening.	9650	0.24	0.60	0.48	0.81	0.59	0.95	1.72	2.0
	9700	0.10	0 39	0.34	0.63	0.95	1.24	2.08	2.3
NDS	Est. +ol. to	Sel, Cale , 173	81 Puis 13	943. Previo	us day's o	pen an., (Calle Q Pu	D (2)	

	E LONG 65	LT FUTUR	ES OPTIO	ONS (LIF	PE) 050,0	00 840m c	d 100%
ond Yelds Per	Strike Price 105 106 107 Eac. vol. total	May 0-62 9-26 0-08 Calls 3672	Jun 1-29 0-58 0-33	Jul 1-14 D-53 9-35 Previous	Sep 1-48 1-21 0-63 day's open	May 0-20 0-48 1-30 het. Calls	Jun 0-61 1-16 1-55 0 Puts 0
	Ecu son	IO PUTUR	es (Mate) BOUTO	0,000		
Est. vol. Open int. 3 187,795 144,871 447 5,220 2 664	Jun Sep	Open 88.86	Sett price 90.30 89.34	Chang +0.40			w Es 1,66 2
	FT-ACTU		FORE Fri Apr 12		ERES	Thu Apr 11	Accr
#UTS Sep 0.24 1.05 0.38 0 0.63 1.80 1.01 2.39	1 Up to 5 years 2 5-15 years 3 Over 18 years 4 bredeemal 5 Al stocks	(19) (19) (19) (19)	121.47 145.47 159.57 162.51 140.96		+0.09 +0.55 +0.83 +0.24 +0.43	121.36 144.86 158.28 182.08 140.35	2 2 2 3 2
- 3.04	Yields	Apr 12	Apr 11	AL SOCIAL	on yield - High	1	DW
153,373 Pals 170,861	5 yrs 15 yrs 20 yrs Irred.† Index-Baked	7.59 8.23 8.30 8.38	7.58 8.31 8.37 8.40		7.67 (26 8.35 (26 8.44 (12 8.48 (12	(3) 7.80 (3) 7.83 (3) 7.75	(16/1) (16/1) (16/1) (25/1)
100tm of 100%	Up to 5 yrs	3.74	3.02 3.77	3.19	4.17 (10 3.95 (9)		(24/1)
Est. voi Open int. 155152 199891 90 5535	Average gross Base values:	uk Gibs i	ion yields nolose 31,	#e sho /12/75 =	m above 100.00	Coupen nd Index-	Bande: L Links 30
	FT FIXE		REST			0 Apr 4	Yr ago
PUTS —	Govt. Secs.		.78 111.7				92.33
m Jul Sep 1 1.41 1.75	" for 1995. Gove 15/19/25 and Fi	THE SEC	with section	since por	rolletion 12	27.A CBO17	35), low 49
4 2.08 2.37 Pus 0	UK GIL	TS PRI	CES				

Ecu								Japan ■ NOTIONAL LO			BOND F	TURES	
ECU BO						-		(LIPPE) Y100mi Ope			High 1	DW Est v	ol Open In
	Open	Sett price	Chang		Low	Est. vol.		Jun 118.4			-	8.34 1775	
Jun Sep	89.85	90.30 89.34	+0.40	90.36	69.66	2,963	7.776	* LIFTE futures also					·
FT-ACT	UARIE	s FOŒ	דאו כ	EREST	CHDIC	ES							
UK GES Pric	e indices	Fri Apr 12	che	Dey's ingo %	Thu Apr 11	Accrued	acij ytd	Index-Brised	Fri Apr 12	Day's change %	Thu Apr 11	Accrued	ad adj
1 Up to 5 y		121,47 145,47		+0.09	121.36 144.66	2.41	2.43	8 Up to 5 years (1	197.82		197.71	4.10	0.00
2 5-15 years 3 Over 18 y 4 bredeema 5 Al stocks	10	159.57 162.51 140.96		+0.83 +0.24	158.28 182.08 140.35	2.81 2.63 3.91 2.72	2.55 3.48 1.47 2.67	7 Over 5 years (11 9 All stocks (12)	185.77 185.91	+0.35 +0.34	185.12 185.27	1.02	1.33 1.30
			ow oduc	on yield			H	edium coupen visid			— High co	apon yield	
Yields	Apr 12	2 Apr 11	Yr ago	High	Low	Apr 1	2 Apr 11	Yr ago High	Low	Apr 12 Apr	11 Yr ago	High	Low
5 yrs 1,5 yrs 20 yrs kred.†	7.59 8.23 8.30 8.38	8.31	8.29 8.28 8.34	7.67 (28/3 8.35 (28/3 8.44 (12/3 8.48 (12/3	7.80 (1	5/1) 8.2 6/1) 8.2	4 B.33	8.29 7.71 (26/3) 8.35 8.40 (26/3) 8.35 8.45 (28/3)	6.88 (18/1) 7.54 (18/1) 7.65 (18/1)	7.73 7.78 8.34 8.42 8.36 8.45	8.56	7.80 (28/3) 8.49 (28/3) 8.52 (28/3)	6.77 (18/1) 7.65 (18/1) 7.72 (18/1)
Index-linked				nate 5% -				Inflation rate 10%					
Up to 5 yrs	3.00 3.74	3.02 3.77	3.19	4.17 (10/1) 3.95 (9/3)		4/1) 1.71	1,73	1.64 2.96 (10/1) 3.58 3.77 (9/3)	0.78 (14/9) 3.28 (6/12)				
Average gros Base values:	UK Gibs	tion yields a Indicae 31/	12/75 =	100.00 and	Coupen Ba I Index-Lin	inds: Low: 09 ked 30/4/82	6-73-%; M	edure 8%-104%; Hig 1995 highe and lowe.	th: 11% and or	ver. † Flat yield	i ytd Year	to chaire.	
FT FIXE	D INT	EREST	INDK	CES				GILT EDGES	ACTIVIT	Y DEDICE	3		
		r 12 Apr 1	1 Apr	10 Apr 0	Apr 4 1	r ago High	Low		Apr 11		Apr 9	Apr 4	Apr 3
Govt. Secs. Fixed Interes	1 1		1 1114	7 111.51	111.59 1	92.33 96.3 11.33 115.23	110.74	GRt Edged bergel 6-day average	84.5 97.8		76.9 86.5	89.1 92.8	94.3 98.1

ENCHMARK	GOAF		EW! RC	MD2				Est. est total,	Cats 173	81 Puis 13948	. Previous d	ey's open a	L. Calls C P	ues 0	
	Coupon	Red Date	Price	Day's change	Yield	Week	Month ago								
strala	10.000	02/06	106.1720 96.9500	-0.200 +0.100	6.05 6.55	8.80 6.43	8.37 6.45								
siria	8.125	02/05		-0.230		6 68	673								
gum	7,000	05-05	101.9400												
nada "	8.750	12/05	106.6200	+0.560		7.58	7.37	-							
runtark	9,000	90700	103.8000	-0 440	7 44	7 44	7.A7	Italy							
INCE STAN	5.750	03/01	100.1250	-	572	5.71	5 52	III NOTION	IL ITALL	AN GOVT. E	ONO IST	7 FUTURE	58		
OA7	7.250	04/06	104,9000	+0.170	6.57	6.55	6 55			1000te of		,			
rmany Budd	6.000	02:06	95.7300	+0.380	6.46	6.37	6.28	1,							
and	8.000	08:06	100.4500	+0.750	7.92	7.98	7.73		Open	Sett price	Change	High	LOW	Est. vol	Open in
	9.500	02/06	95.3900	+0.230	10.251	10.45	10.21	Jun .	109.95	11043	+6.78	110,60	109.67	42043	45861
ner No 129	6.400	03/00	116,1760	-0.050		1.83	1.97	Sec		109.86	+0.78	110.00	145341		258
No 182	3.000	09/05	98, 1970	-0 140	3.25	3.14	3.22	- Carp		100.00	-410			0	200
		01/06	96,8800	+0.400	6.44	6.36	6.27								
therlands	6.000		115.1200	+0.470		9.31	9.62	TAL ISA	~~~	COLD STEEL	mee	-			
rtugal	11.875	02/05		TU.71U			9.91	HALLAN	GOT1. B	०१६० (इस्स्)	CIUMES	CELICITÀ	(UFFE) UF	200m 1000	ns of 100
Bart.	10.150	01/06	103.2500		9.39	8.47		Strike		CAL	18			PUTS -	
edan	6.000	02/05	85.A390	+0.200	8.40	8.50	6.84	Price		Jun	Sep		Jun		Sep
GRES	8.000	12,00	102-00	+1232	7 47	7.42	6.99								-
	7,500	12/00	95-31	+17/32	8.07	8.07	7.77	11000		1.65	2.40		1.22		2.57
	9.000	10/06	106-15	+29/32	8,16	8.17	7.91	11060		1.38	2.17		1.45		2.79
Treasury *	5 625	02/06	93-13	+3432	8.54	6.29	5 96	11100		1.12	1.95		1.69	Í	3.07
nouse y	8,000	02/28	89-13	+32/32	6.84	6.65	6.37	East was nated	Calls 900	Dies 719 Day	were early	-			
I Couch Coul	7.500	04/05	103.2200	+0.470	7.01	6.99	7.02					Upon WK. C	- V-V6 (,	
U French Govt)		(AVUS	10022.00				et standard.								
don chang, "New Tor							d days								
iross (including withho	iding to at	125 per	OBJE DENGOS	O) LIGHT				Spain							
W. U. O'CO STORE	1 97 C C				800	CI AW	(15 THE 15 THE								
,-C-			river of C					E NOTION	T STAN	SH BOND F	OTORES (WEET]			
1000	-	wite, C		10 1 EMEZE	- marine		2		Coan	Sett Drice	Chance	High	LAur	Est uni	Cours In

6.29	£ 96	11100		1.12	1.95		1.69		3.07
6.65 6.99	6.37 7.02	Est and so	al. Cals 929	Pss 319. Pre	tives early	Open W. C	25 0 Futs (1	
ocal mark	of standard.								
co: MMS	instructional	Spain a NOTIO	NAL SPAN	TSH MOND F	UTURES ((MEFF)			
		Jun	Open 98.32	Sett price 97.31	Change +122	High 97.44	1.2w 96.32	Est. vol. 77,084	Open Int. 41,549
-		UK # NOTIO	NAL UK G	LT FUTURE	3 (LIFFE)*	£50.000 32	ands of 100	4	
		.ten	Open 104-22	Sett price	Change	High	LOW	Est. voi	Open int.

Robes	in .	Tinis	Polon E	+ 0' -	High	996 Low	Motors	- T	field Red	Price E	+01-	High	298 Law	Notes	<u></u>	Noid (2) Price E	+~-	High 1	996 L
Shorts" (Lives no to Fire Y	etcs)						Trans 12500 2003-5	10.00	1.02	1254	+13	1314	1244	Index-Listed 04				-	
Trees 15'4pc 1996##	15.17	5.75	10032	-4	183	10012	Trees & Pape 20054:	8.24	BOT	1031	+	10843	10124	Cape Witt(135.6)	1.74	3.07 1113			
Exam 134.00 19981\$	13.17	5.89	1005	*	102,7	1005	Trace 7 hor 200844	7.82	1.05	825	+4	1018	9412	21200 01	314			11376	11
Trees 200 1986	892	5.90	2172	+4	217.4	2155	Trans 74-ac 200822	7.95						27200 103	3.29			1905	17
Coversion Hips 1996	2.75	5.97	1021	-4	1031	1024			8,10		+4		564	4 pc 04# (135.6)	3.32	3.66 114/42	1	1752	17
17900 13 kpc 1997\$\$	12.58	6.07	1057	-74		1054	Tress Spc 2002-641	8.06	5.13	90.4	+2		97%	2sc '06	3 40	3.57 101		116	117
Esta 10-apc 1997	10.14	5.11	103.2	-%		1032	Trans 11 laps 2003-7	9.85	7.97	1194	***	125	1167	2 ¹ 29C '09(78.8)	3.48	3.70 163	- 13	18513	
Trees Can 7pc 1997 ##	4.95	6.42	100	-	1013	100	Torus 6120c 2007 ##	0.29	8.14	102	+11	10077	1012	21290 11	3.52	3.71 188			16
Trees 5-pc 199717	8.51	5.48	1027	_	1042	1027	Trees 131290 2004-8	10.25	801	1314	+54	13643	13063	21/200 "13 000 2)	3.56	3.74 1361		1732	16
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Midland*

Mr Blair in the radical centre

By-elections in the UK are notoriously fickle guides to the succeeding general election. With the national contest probably still a year away, it would be foolish to predict certain Conservative defeat, still more a landslide Labour victory. Of far greater moment for British politics is the congruence of Thursday's Tory rout, in a fairly prosperous Mid-lands constituency, with Mr Tony Blair's most forthright renunciation yet of the Labour party's

socialist heritage.

The speech could not have been more symbolic. Mr Blair was addressing US businessmen, as part of a US visit which saw him feted by Washington's Democratic elite from President Clinton downwards. Disdaining any mention of the word socialism, the Labour leader dubbed "New Labour" the party of the "radical centre". Its mission was to create a dynamic "one natioo" society where "the days of reflex tax and spend politics are over" and every incentive is given to "entrepreneurs, innovators and wealth creators".

Stripped to its policy core, Mr John Major could baya repeated the speech almost word for word. The only notable excisions would have been the pledges to a mini-mum wage, the EU social chapter, and playing "a more positive role in European affairs generally". Yet the last of these mirrors Mr Major's own commitment, on becoming Tory leader, to put Britain "in the beart of Europe", while the first two were carefully hedged by statements like: "There is no question of trying to impose a German style social security system in Britain through the social

Strong leadership

The crucial point about the speech is its credibility. Tory leaders long ago stopped deriding Mr Blair as a "pale imitation" of Lady Thatcher. Mr Blair daily preaches his determination to take up where she left off, and his popularity lies in a similar combination of strong leadership with an acute perception of the fears and insecurities of Middle England, Even Mr John Prescott, Labour's blunt deputy leader chosen for his trade union roots, yesterday proudly declared himself "middle class".

in politics, perception is all. Mr Major, Mr Kenneth Clarke and most of their cabinet colleagues are also in the "radical centre". But their party appears weak, directionless, and too easily swayed by its extremists. Unless Mr Major can change that perception, he is doomed. Yet as the elec-tion draws nearer, and the govern-ment's majority falls lower, it will feel strongly tempted to join at some point. That would have truly radical implications.

becomes harder for him to do so. It is important to ask, then what Mr Blair's radical centre would represent in government. A parallel is often drawn with President Clinton, a politician who transformed the image of his "left-wing" party; won office, and may retain it for a second term; but has done precious little "radical" with power.

There are obvious similarities. Like Mr Clinton, Mr Blair will, if elected, work broadly within inherited fiscal disciplines. He will go out of his way to reassure the City and middle-class taxpayers. And his election manifesto will consist largely of Clintonesque platitudes about "security" and

Control of parliament

Also like Mr Clinton, Mr Blair will have a few solid commitments dividing him from his predecessor notably to constitutional reforms led by Scottisb devolution. But unlike Mr Clinton, be will have the means to implement them. British governments control parliament: even if Labour's majority is small or dependent upon minor parties, there will be no Mr Newt Gingrich in conten-

British governments with strong leaders tend to radicalise in office largely because they wield such untrammelled power. There may be plenty of scope for Mr Blair to follow suit. The question is, on what front would he strike out? Two areas suggest themselves: welfare reform and European pol-

Labour will probably say little concrete about either in its mani-festo. But coded shadow cabinet speeches about the need for "innovative approaches" to issues such benefits-into-work and enhanced second pension provi-sion are pointers. Nor can there be much doubt that Mr Blair offers a genuinely more favourable approach to European integration than Mr Major, constrained as the prime minister is not just by recalcitrant backbenchers (which Labour can match) but also by deep Euroscepticism within the cabinet (not so evident in the shadow cabinet).

The most revealing section of Mr Blair's New York speech lay in Its comments about Europe. Of the single currency, he said: "We do not see, as the Conservatives do, an over-riding constitutional objection, but there are significant economic difficulties which are not yet resolved." Were the single currency to go ahead, Mr Blair

The electricity switchback

Approval for generators to take over regional companies would launch a wave of restructuring in the electricity industry, says David Wighton

Plugged into new

he controversy over the future of the UK electricity industry was renewed yesterday with the leak of a Monopolies and Mergers Commission report into the latest takeover hids in the

The report recommends that National Power's bid for Southern Electric and PowerGen's offer for Midlands Electricity be allowed creating integrated generation and distribution companies. If the report's recommendations are accepted by Mr Ian Lang, trade and industry secretary, it will reverse the separation of generation from distribution put in place at privati-

A minority report by Ms Patricia Hodgson, the BBC's director of policy and planning, says such a move would reduce competition and tend to increase prices - a line that found sympathy among some of the independent electricity distributors. But the large generators argued that competition would be enhanced by the creation of five or six large, vertically integrated

Whatever the effects on competition, the go-ahead for National Pow-er'a bid for Southern Electric and PowerGen's offer for Midlands Electricity is expected to trigger a series of further bids in the buge industry restructuring which started at the end of 1994.

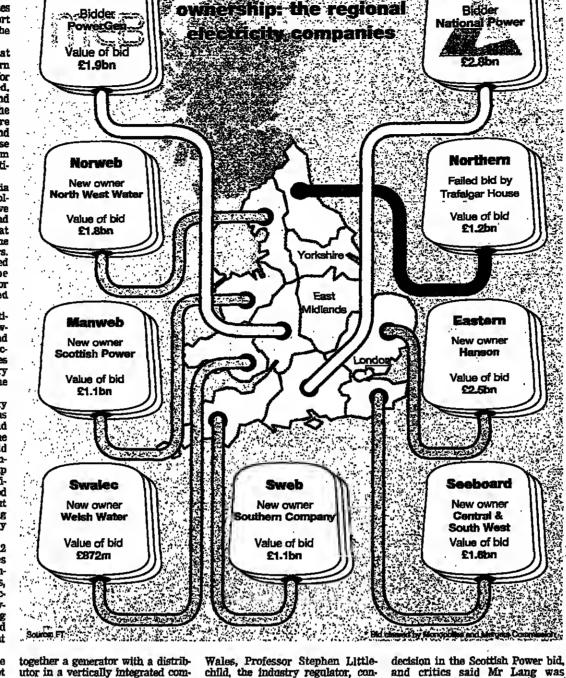
Mr John Reynolds, electricity analyst at stockbrokers Jamas Capel, said tha takeovers would lead to further cost reduction in the industry which the regulator would ensure was passed through to con-sumers, "This change of ownership is aimed directly at increasing efficiency which should be very good for customers. It will certainly put more pressure on the remaining independent regional electricity

In the past year, seven of the 12 regional electricity companies which distribute power to consum-ers have been the subjects of bids, all but one of which have been successful. Analysts believe that several potential buyers, including overseas utilities, are poised to bid for the four remaining independent Despite this wave of activity, the

structure of the industry has not yet changed radically. There have been no mergers between recs and of the six taken over, only one has been acquired by a company with any other interests in the UK elec-South Western Electricity and Seeboard have been bought by US

utilities. Norweh and Swalec were acquired by the water companies in their regions, and the largest of the recs, Eastern, was the subject of an agreed takeover by Hanson, the industrial conglomerate. in regulatory terms, the most significant deal was the acquisition by

Scottish Power, after a fiercely fought hostile bid, of Manweb, the Chester-based rec. This was the only bid to raise the question of whether it was desirable to bring



utor in a vertically integrated com-

When the electricity industry in England and Wales was privatised in 1990, generation was deliberately kept separate from the supply and distribution of electricity which was in the hands of the recs. The government believed that, at that stage, integrated companies would have too much market power and might sell their own electricity to their captive consumers even if

In Scotland, by contrast, the industry was privatised as two integrated companies - Scottish Power and Scottish Hydro-Electric. Although Scottish Power supplies only a limited amount of electricity

to the market in England and

child, the industry regulator, concluded that the increased level of vertical integration was worthy of an MMC investigation. However, Mr Lang ignored his advice and waved

the bid through. his controversial decision, coupled with pri-vate indications that the government had nothing against vertical integration in principle, led PowerGen to lands. National Power, which had previously strenuously denied any intention of buying a rec, swiftly

agreed a deal with Southern. To the surprise of companies and investors alike, Mr Lang referred both bids to the MMC. This was widely seen as inconsistent with the

merely responding to the political

pressure for a review amid the

Southern*

flurry of bids. They also suggested that it would have been difficult for Mr Lang to ignore the advice of both the regulator and Mr John Bridgeman, the director-general of fair trading, who for the first time agreed an electricity bid should be referred.

Most of the opponents of the takeovers, notably independent recs such as Northern Electric, have argued that the increase in vertical integration is not the issue. After all, vertical integration is already increasing in England and Wales. Almost all the recs have developed generation interests, while National Power and PowerGen are now large

mercial and industrial markets where the recs' supply monopoly

has been removed.
Mr John Reynolds, electricity
analyst at James Capel, the stockbrokers, also points out that tha vertical integration of the Scottish industry appears to have worked well. "Vertical integration brings some benefits and the MMC has praised the Scottish industry for its

In its submission to the MMC opposing the takeovers, Northern Electric said the problem lay in the combination of increased vertical integration and with the dominant position of National Power and PowerGen in the wholesale power

market in England and Wales. In an attempt to reduce this influence, the regulator has required the two generators to make large disposals of generating stations. PowerGen has already agreed to lease two plants to Hanson's Eastern subsidiary, which is also in the bidding for three National Power stations

Even after these disposals, however, it is estimated that the two generators will atill set the price in the wholesale market 60 per cent of the time. Rivals are worried that allowing them a significantly higher share of the supply market will put competitors at a serious

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The head of one of the remaining independent recs claimed the impact could be so severe that the company would have to consider selling itself to a larger group. "If the hids go through I will be on the phone immediately asking to join the club."

But the MMC's majority report concludes the plant disposals enforced on the generators will mean that there will be "a broadly satisfactory competitive environment from 1997". It adds that the loss of the recs' monopoly over supply to homes in 1998 should increase competition further. Mr Dieter Helm, director of

Oxford Economic Research Associates, says that whatever the problems caused by the generators' dominance of the pool, they would be made only marginally worse by allowing the bids.

For the City, the arguments about the pros and cons of the bids are now largely irrelevant since Mr Lang is widely expected to give PowerGen and National Power the go-shead to renew their offers by the end of this month.

Investors had expected a positive regulatory response and renewed bids from the generators - so share prices rose only modestly yesterday. But some analysts believe the markets are underestimating the prices that Southern and Midlands will be able to extract from the generators.

Mr Reynolds predicts the generators will be forced to pay about 5 per cent more than the current mar-ket prices for Southern and Midlands, and that bids for some of the other regional companies are likely. Whatever the outlook for electricity consumers, the party is not yet over for investors.

·LETTERS TO THE EDITOR-

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Strong euro may prove to be highly regarded in EU

From Mr Peter Celdrick. Sir Robert Peston says the name for the new European currency the cure - is infelicatous ("Referendum for a rainy day", April 3). Others have also been dismissive. This is all rather odd, particularly in view of the popularity, not least among journalists, of adding Euro- to all sorts of things. If Germans make an association between the health of the D-Mark and their regard for

Vague view of

people make an obvious, and positive, connectioo between a strong cure and the European

Is this oot the real, and rather clever, reason the name was chosen, and isn't this what many nationalists really fear?

Peter Coldrick. 277 rue au bois, Brussels B-1150, Belgium From Mr Alon Pavelin. realised that the government's referendum proposal is heavily weighted against joining a single

European currency.

If the UK cabinet and parliament approve joining, the electorate will have the chance of vetoing that decision through a referendum. If, however, either the cabinet or parliament decides against Britain joining, the electorate will have no

"democracy" which the Eurosceptic advocates of a referendum have been claiming to uphold. I am amazed that Kenneth Clarke, the chancellor of the exchequer, was taken in by this.

Alan Pavelin 172 Leesons Hill, Chislehurst, Kent BR7 6QL, UK

Unfortunate view of cherished opera singer

Christianity From Mr Aliston Budd. Sir. Philip Crowe assigns a rather vague and nebulous purpose to Christianity i"to worship and share in communion with other people. and to work for justice") in his interview with the Gospel writers ("The miracle on breakfast radio", description of the current interpreter, Cheryl Studer April 6 71 Christianity provides a deep and satisfying response to mankind's spiritual bunger. ("matronly figure", indeed!).

Christ Jesus responded to bumanity's need for healing and salvation in a practical and effective way. Jesus commanded his disciples to heal the sick and cast out demons; and said: "He that believeth on me, the works that I do shall he do also" (John 14:12). The Book of Acts records how the disciples responded to Jesus' words. A deeper commitment to the practice of genuine Christian healing is needed in the Christian

Alistair Budd, 20 rue dn Nord, CH-1180 Rolle. Vaud. Switzerland

From Mr Ronald J. Byrne. whether in London or, occasionally,

Sir, It was hardly necessary for your opera critic, David Murray, to insult the memory of the late Lucia Popp in his review of the revival of the Royal Opera's Arabella ("Belle of the ball is back", March 29). He was hardly more flattering in his

Lucia Popp was a singer greatly cherished by British audiences who were fortunate enough to hear her.

at the Edinburgh Festival where she was the most charming and natural of recitalists with none of the "grande dame" qualities which Mr Murray so despises.

Mr Murray can surely indicate his preference for a particular singer without abuse of his her rivals. The character of Arabella is particularly complex, in some places seeming cold and calculating. There have in fact been many fine Arabellas, notably Elizabeth Schwarzkopf,

Gundula Janowitz, and Kiri Te Kanawa, as well as Popp and Lisa Della Casa. It is perhaps unfortunate that Cheryl Studer, after early success in Strauss and Wagner, moved on to roles such as Lucia and Aida, otherwise she might well have joined the select band to whom I have referred.

Ronald J. Byrne, Top Flat Left, 203 Crow Road, Glasgow G11 7PY

Scottish scheme identifies BSE-free herds

Sir, Your article "Minister seeks to limit EU slaughter demand" (April 6) quotes Lord Lindsay as speaking of the inability "to distinguish the beef coming from BSE-free herds and other herds and therefore undermining the Scottish

quality assurance scheme". This remark by the Scottish Office minister responsible for agriculture needs correcting. The whole point of the Scottish quality

farm assurance scheme is to be able to trace animals right back to their farm of birth and this is in fact

Also, no farmer can be a member of the scheme unless he has been BSE-free for six years. A large number of Scottish beef herds are members of this farm assurance scheme. Every herd has its individual registration number carried by a metal tag in the animal's ear. Since 1995, this

number has been unique for the whole EU. Before then the number

was unique in the UK. I am very surprised that Lord Lindsay does not appear to be aware of the rules and records of his own department.

G.D. James, Killiemore, Wigtownshire, DG8 0BS, UK

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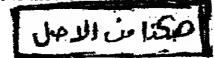
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ainer Gut, chairman of CS Holding, the financial services

group built around

the Credit Suisse bank, has

long been admired by his peers for his willingness to take bold

Bank of Switzerland last week.

after the recently merged

Bank of Tokyo-Mitsubishi,

statement claiming a merger would be the kind of far-

aighted solution needed to addresa "the challenges thrown up by the globalisation

of financial services and the

continuing restructuring pro-

banking industry".

ess within Switzerland's

But there was also, as so often in Mr Gut'a strategic

moves, an attempt to take

quick advantage of a perceived

opportunity. UBS'a largest

shareholder, the mayerick Zur-

cial markets.

Man in the News - Rainer Gut

Gambler runs out of luck

Ian Rodger on the Swiss banker whose merger plan met a sharp rebuff

But the feeling yesterday in Switzerland and the City of London was that Mr Gut, now ich broker Martin Ebner, has nalling he might vote those, in the twilight of his career, had made an embarrassing been rallying support among other sharebolders to block gaffe when he proposed the board's nomination of Robmerger talks with rival Union ert Studer, the former chief executive, as chairman at next The idea, briskly rejected by Tuesday's annual sharehold-UBS, could have created the

ers' meeting. world's second largest bank In the past few weeks, the impression had been growing in Switzerland that Mr Ebner with assets of some SFr800bn might succeed, as many large and significant shares in all Swiss institutional fund manimportant international finanagers were expressing dissatisfaction with Mr Studer's After a Zurich newspaper got wind of the proposal on Tuesday, Mr Gut rushed out a record.

Credit Suisse said in its statement that a merger dis-cussion "could help ease the current confrontation between UBS and one of its big share. bolders". But according to UBS, Mr Gut went much further in his telephone conversation with its chairman, Nikolans Senn, insisting on an answer to his merger proposal before the UBS meeting

UBS suspected that Credit Suisse, being a large Swiss securities dealer, might have a lot of UBS shares on its books.

perhaps, decisive shares against Mr Studer unless it went along with his merger

Credit Suisse indignantly denied any attempt to blackmail UBS, but there was little it could do but retreat meekly when its rival brusquely rejected the merger idea. Unless the clever Mr Gut is

working on a longer range plan, his initiative is beginning to look like a botched attempt to imitate the spectacexit last month by another grand old man of the Swiss business scene, Sandoz's Marc Moret. Mr Moret, who is 73, had been fending off pretenders to his throne for years, but he elegantly aliminated the issue earlier this year by concluding a merger agreement with Basle neighbour

Mr Gut, who is a Clba director, is said to have been much impressed by this deal. Now 64 and having dominated Credit Suisse since 1982, he, too, may have seen an opportunity to Even before the UBS merger

proposal, Mr Gut's image in Swiss business circles was showing signs of tarnish. His last big coup, the

SFr1.6bn takeover of Swiss Volksbank in 1992, has gone hadly wrong. It was a costly decision. Credit Suisse has had to spend more than SFr300m on restructuring Volksbank, and last summer removed more than SFr6bn in dodgy loans from the bank so that it could have a fresh start.

Privately, Credit Suisse officials admit the group might be better off today if it had never taken on Volksbank and had instead got out of retail bank-ing in the overcrowded Swiss market. But they still believe that in the long term the decision to buttress their domestic

funding base will pay off.

The group's other big strategic moves under bis leadership acquiring control of the First US and creating a holding

make a dramatic and timely structure for the whole group no longer seem as inspired as they once did. Credit Suisse was forced to restructure First Boston and pump more capital in last year, but the US investment bank still ranks well behind its main US rivals in

profits. He is unusual among Swiss bankers in that his views on banking were formed in the innovative atmosphere of New York, where, during a fouryear stint at Lazard Frères in the 1960s, he became convinced that commercial and investment bankers should be kept apart.

After joining Credit Suisse in 1971, he was able to impose that view in the Swiss bank, ing joint venture, initially with White Weld, later First Boston, that would be kept at arm'a length from the bank. CSFB soon became London's top Eurobond house, and has remained a leading force in this market ever since.

The same view informed the

ate a holding structure. It was an immensely expensive move, as taxes had to be paid on the ownership transfers. The Swiss Federal Banking Commission insisted that Credit Suisse continue to provide full equity backing for all the group's subsidiaries.

The holding structure has perhaps enabled Credit Suisse to be more flexible but it has also been less coherent, with group subsidiaries occasionally competing with each other for business. Both UBS and Swiss Bank Corporation have kept integrated structures. claiming that big international clients want all their banking needs bandled in a co-ordi-

nated way. Meanwhile, investors have been becoming increasingly impatient with CS Holdings' lacklustre performance. It may now be slightly larger than UBS in terms of assets and revenues, but, as UBS hurtfully pointed out in its statement, "in terms of share performance, earnings per share, earnings per employee and shareholders' equity, [UBS] is clearly ahead of CS Holding".

Mr Gut was lying low yesterday, but bank officials acknowledged that he was injured and licking his would rather be lncky than smart. This week, it looks as if



Ratcatcher fails to show its teeth

Rentokil's bid for BET has been less hostile than other recent takeovers, says Geoff Dyer

tile £2.1bn takeover bid for the rival business services group BET seven weeks ago, there was a strong sense of déjà vu in the City.

To many people it looked uncomfortably like a re-run of the £3.3bn Granada takeover of Forte, which had just been completed amid acrimony and accusations of asset-stripping. The bid thrust into the lime-

light Mr Clive Thompson, Rentokil's chief executive and - like Granada's Mr Gerry Robinson - one of the golden boys among City fund managers. Smooth-talking and immaculately turned out, Mr Thompson is not short on self-belief.

And like Mr Robinson, he porate track record and boasted superior management skills. On the same day as Rentokil launched its bid. Mr Thompson unveiled an increase in earnings and proflts of more than 20 per cent for the 14th year in a row.

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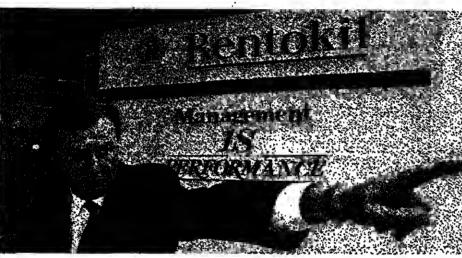
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The target company also bore some similarities to Forte. BET had recovered from near disaster in the early 1990s, when a debt-financed acquisition binge had nearly taken it down. Under the leadership since 1991 of Mr John Clark, a former US marine BET claimed, like Forte, now to be producing impressive results: which the market was ignor-

The déjà vu was reinforced when the bid began with a round of personal insults. According to Mr Thompson, who this week raised Rentokil'a offer by 14p per sbare: "BET was a company that was on the floor before Mr Clark took over, and it is now below f the floorhoards."

But the comparisons ended after the first few days. While Granada and Forte kept the pyrotechnics going throughout the bid, the Rentokil-BET match has been a much more low-key affair. One institutional shareholder described it

as a "damp squib". Some institutions are understood to bave advised both sides against starting a public slanging match, which they said had been an unwelcome



Golden boy: Bentokil's chief Clive Thompson has been thrust into the limelight by the bid

part of the Granada-Forte bid. They added that BET had only a small proportion of private shareholders - the group that would be most susceptible to

BET has shunned the sort of pronged defence. The first ele-scienched earth" defence devel-" ment was to attack Rentokil's oped by Forte, involving promises of special dividends and - and it has been a failure. disposals of assets. The group ... After hitting its 20 per cent had little scope for paying spe profits and earnings targets for cial dividends, since this would so many years, some analysis have endangered its future capital spending plans, the core of its defence.

A rapid disposals programme was also ruled out. After the group had spent the previous three years streamlining to a size Mr Clark said he was comfortable with, any disposals would have seemed like a panic measure. The companies he might have considered selling - such as its cleaning, recruitment and catering businesses - are low-margin concerns which would have been unlikely to fetch a good price

in the circumstances of a bid. suitors willing to act as a "white knight" by making a higher offer for BET. As two of the biggest business services companies in the world, BET and Rentokil are almost unique and probably too large

for rivals to swallow. Nor has there been a real debate over strategy in this bid. Both chief executives have attempted to stir things up: Mr Clark insists that Rentokil wants to create a "muddled" conglumerate and will sell a large part of BET businesses; Mr Thompson claims BET is now on its third strategy in three years, with little idea of bow to grow margins. But sbarebolders have, by and BET's biggest shareholders.

large, taken a relaxed view. Says one: "When it comes down to it, this bid has always been about price and little

BET has thus adopted a tworecord and stock market rating so many years, some analysts felt that the scrutiny of a hostile takeover bid might expose some flaws in Rentokil's track record. However BET has not been able to reveal anything that undermines the Rentokil record. Since the begining of the bid, Rentokil's shares have

risen from to 338p to 351p. be second element of emphasising BET's growth record has been more successful. It was a slow start - some shareholders and analysts had become accustomed to to Forte's more dramatic style -There has been no queue of but gradually Mr Clark has been able to get his message

across.

The group has produced a bealthy increase in profits for the year to March 31, which are forecast to have risen by 32 per cent. A 28 per cent rise in dividends has been promised. with a further 20 per cent increase assured for next year. Mr Clark has insisted that BET is now a fast-growing group, with the resources to spend heavily in sales and marketing and a strategy focused on high-margin areas. At times be has boasted many of the qualities Mr Thompson claims for Rentokil. "Clark has done rather well," says one of

"He has mounted a spirited defence, with some good prof-its and dividend forecasts." However Mr Clark has been

unable to shake off the impression that he might be happy to return to the US, having deliv-ered a respectable exit price for BET's shareholders - despite his protestations that "I chose to live in this country." His cause has not been helped by the news that be will make over £5m from bonuses and options if the bid goes through. Meanwhile Mr Thompson has largely kept ont of the limelight since his initial burst of publicity when the offer was launched, emerging only to respond to BET's barbs. But he was back to his confident self this week when Rentokil increased its offer. Responding to suggestions that the group's

nity and notential to keen growing by 20 per cent for the next 50 years." With two weeks to go before the offer closes, the two chief executives have now begun a gruelling trip around the institutions, lobbying for their sup-port. The initial indications from BET'a biggest sharehold-

growth was slowing, he

claimed: "We have the opportu-

ers is that they will side with Rentokil But Mr Clark is not giving up. "There is an old joke that ex-marines never get tired they attack, attack, attack," be says. Rentokil's increased offer has disappointed the institutions, be claims, and given

BET a chance. However be is facing an uphill task. The betting is that, as in Granada-Forte, the City institutions will back tha group with the more impressive track record.

David Buchan on France's tricky balancing act with China

Sweet and ment will breathe a deep sigb of relief when Mr Li Peng, prima minister of China rounds off his visit to France with a trip to Toulouse to see the Airbus aircraft that China has agreed to buy, and then takes off this afternoon to return to the Middle Kingdom.

For it has been a testing five days trying to combine conscience with contracts, although both sides have tried to put Mr Li's visit back on a more even keel after a diplomatic row on Wednesday night nearly capsized it. Regardless of the continued

presence of a few human rights protestors outside the Chinese embassy, Mr Li's delegation yesterday signed another FFribn worth of contracts with French companies. Mr Li yesterday told the Paris chamber of commerce and industry that France and China should resolve their differences to reach a "stable long-term relationship", while the Elysée said Jacques Chirac, French, president, had accepted in principle Mr Li's invitation to visit China.

The Li Peng visit to France has, once again, shown how difficult it is to strike the right balance between a firm defence of western beliefs on human rights and the desire to profit from what is potantially the world's biggest market. Mr Yves Galland, the foreign

trade minister, jubilantly claimed that the Chinese premier's visit was "a complete success on the economic level" and argued that China's "economic development will help settle the buman rights problam". But, inevitably, the Rrench government has come in for a steady stream of criticism - mainly from the socialist opposition and from trade unions - for its quasi-royal treatment of the man considered responsible for the 1989 Tiananmen Square massacre.

Mr Bernard Kouchner, a leftwing politician, complained that Mr Chirac should not be behaving solely as France's "premier tradesman". The criticism was a bit unfair as Mr Chirac's discussions with Mr Li were largely political and covered human rights as well as strategic issues sncb as strated this week by more than 200 deputies and senators urging China to "decolonise"

nnclear proliferation. But the breadth of French political con-

sour banquet in Paris

munist leadership is particu-larly difficult for France for two reasons. One is France's conviction that its 1789 revolutioo makes it the guardian of the rights of man; it was in this tradition that it gave a temporary home to Mr Deng Xiaoping, now communist China's elder statesman, when be was a young man. But, as the leftwing Libération newspaper commented this week: "It is dangerous to want to be the country of the rights of man. One risks being taking seri-

recent - France's 1992 sale of Mirage jets and missiles to closed down the French consulate in Guangzhon and froze French companies out of the Chinese warket. In 1994, Mr Edouard Balladur, then France's prime minister, atarted fence-mending. This began well with a French declaration that it would no longer supply any offensive weapons to Taiwan.

However, when he visited China two years ago, Mr Balladur ran into trouble. He tried to handle the buman rights issue as discreetly as possible, but the Chinese authorities made this virtually impossible

Dealing with China's com- Lukewarm welcome: Li Peng with Jacques Chirac (right)

by rounding op - in advance of Mr Balladur's arrival in various Chinese cities - all the local dissidents they could lay their hands on. As a result, Mr Balladur found himself constantly pestered by accompanying French journalists about dissidents, and made the mistake of showing himself just as peeved with the French press as with Beljing.

This week, President Chirac and Mr Alain Juppe, the prime minister, resolved to be a bit more forthright, but nearly found themselves in the same sort of mess. For Wednesday's official banquet, linked to the signing of the all-important Juppé had prepared a toast The speech, on the advice of Mr Francois Plaisant, the aptly named French ambassador in Peking, contained an anodyne reference to France seeking "dialogue, bnt not confrontation" with China on human rights. The reference, bowever. was enough to anger Mr Li. His subsequent 90-minute delay in turning up for tha contract signing and dinner sent French officials into a cold sweat.

In the event, Mr Li finally agreed to Mr Juppé's sugges-



nese side pretended their pre-mier's delay had been purely technical. In this ambiguous way, honour was satisfied on the accompanying issue of "the list". Mr Hervé de Charette, the French foreign minister, said be handed over to his Chinese opposite number a list of 20 Chinese political prisoners requesting their release. The Chinese denied any list had been delivered, then suggested the names on it were incorrect and even that Mr de Charette's plece of paper was blank.

signed, dinner was eaten, Mr Juppé leaked the text of his

toast to the press, and the Chi-

Tet the following day Mr Li made no fuss when it was reported that he and Mr Chirac had agreed on the need for a constructive human rights dialogue. Why did the Chinese premier temporarily lose his cool? Explanations vary from the trivial - Mr Li's pique at being greeted by too junior a tive possibility that the Chinese leadership is now ready to talk to the west about human rights, but only in private.

France has, in fact, been instrumental in getting the European Union to open, as with Iran, a "critical dialogue" with Beijing - a dialogue, in other words, that is courteous but allowa differences to be freely aired. Mr Chirac agreed this with Mr Li at the EU-Asian summit in Bangkok earlier this spring. At two subsequent meetings between EU and Chinese diplomats, China has said it will reform its penal code, accept United Nationssponsored delegations on human rights, and sign UN protocols on political and eco-nomic rights.

ing these promises, the EU is seeking further pledges from China and has joined the US in tabling a resolution on China to be put before the UN buman rights commission in Geneva. Frencb diplomats say it is too early to judge what "critical dialogue" with China will produce. But they point to the merit of now having a joint EU positinn nn the issue, after some initial reservations among Nordic members of the

Though cautiously welcom-

wanted stronger language of "condemnation" in the Geneva resolution. "At least we are now all walking the same tightrope in dealing with Bei-jing," said one French official.

Personal View • Clare Short

A better way to run the railway

The Labour party's strategy would take more account of the public interest



Capital asset: London's Naterloo station

The UK's Conservative government week a further stage week a further stage of its rail privatisation programma with the publication of the pathfinder prospectus for the flotation of Railtrack, the company that owns the track, signalling equipment and

The proposed sell-off falls short of a considered and mature national rail transport strategy, Selling valuable national assets for a fraction of their real worth is irresponsible. To privatise the company in a single share sale, it has been endowed with contracts that require the train operating companies to pay generous access charges to use the network. If there is no change of government, the taxpayer will pay the price for years to come in the subsidies the operators will need to be profitable. Next week, the opposition Labour

perty will initiate a parliamentary

a debate Labour could win given the

size of the government's majority.

However, if the sale proceeds, pro-

spective investors will want to

ate to balt the sale of Railtrack.

company's future. A Labour government would aim to create a cohesive and responsible public railway service. This will involve three instruments of control - regulation, subsidy and a gradual increase in public ownership.

The most immediate area of influ-

ence over Railtrack will be through regulation, using the considerable powers given to the rail regulator in the Railways Act 1993. These are greater than any the secretary of state ever had over the governing board of the state-owned railway.

Before privatisation, the transport secretary's greatest weapon lay in the right to dismiss the board - a sanction so powerful that it could never be used. The regulator needs no such weapon since his existing powers are more focused and thus

know Labour's position on the more effective. For example, the regulator can set Railtrack's access charges, which comprise at least 80 per cent of its revenue. He can determine what Railtrack does with its valuable property portfolio, and. in this way, ensure that both the land and the proceeds from development and sales are used for railway

> He can also compel the company to grant access to new train operators, and change the charges and conditions imposed on them. And be can make changes to Railtrack's network licence to strengthen existing controls and introduce new ones, subject to the approval of the Monopolies and

Sergers Commission. The regulator is independent of the secretary of state, and operates under a set of statutory duties with

relatively few limits on his powers. The duties are generally drawn, and require him, for example, to protect the interests of users, promote efficiency and economy, and enhance the use of the network. But a simple amendment to the Railways Act 1993 is all that would be needed for a Labour government to enhance his accountability to the transport sec-

Labour is not interested in becoming involved in the day-to-day business of regulating the railways. However, an elected government should be concerned about the long-term future of the rail network. The relationship between the secretary of state and the regulator

will be adjusted to reflect this. A Labour government would expect the regulator to make greater use of his powers to promote

the public interest. Most people who value and respect the railways know that Railtrack has been left with far too much scope for making profits at the expense of its customers, the travelling public and the railfreight

That has to change substantially. Railtrack has to be far more responsive to the needs of its customers and the regulator must use his powers to ensure this is the case.

Laboor also wants to reorganise the subsidy paid to the rail system. which at present amounts to £2bn a year. This is now paid to the train operators which use it to pay access charges for the Railtrack network. Without the subsidies, the train

operators would be lossmaking. In the Netherlands and Sweden, government subsidies are put directly into the rail network which

allows the train operating companies to be profitable without sub sidy. This approach means that rail transport is financed in the same way as roads - the public finance goes to the infrastructure. Labour will seek to pay the sub-sidy direct to Ralltrack and reach

agreements on the best use of taxpayers' money. My favoured way of acquiring numership would be to take equity in the company in return for part of the annual subsidy. It would clearly be wrong to give £2bn a year to a company that might be sold for as little as £1.5bn without a proper return on public investment.

If Railtrack is privatised, its shareholders should not expect a Labour government to allow its transport policy objectives to be frustrated simply because the rail network is no longer in the public sector. Railtrack should be regarded as the trustee of assets, which must be protected, enhanced and operated in the public interest. That is a role unlike that of any ordinary commercial undertaking.

The author is the opposition Labour party's shadow transport secretary

MARKETS REPORT Dollar steady

The dollar yesterday performed steadily, finishing the week with the break above DM1.50

still firmly intact. Currency markets took com-fort from the solid performance of the US bond market, despite continued signs of strength in the economy. The dollar fin-ished in London at DM1.5037.

from DM1.5013, and at Y108.675, from Y108.49. In Europe currencies were

fairly steady following the recent losses of the D-Mark. It finished at FF13.394 against the French franc, from FFr3.399. The Portuguese escudo finished at Es102.7, from Es102.8. against the D-Mark after the

Bank of Portgual cut its repo

rate by 20 basis points, to 7.6 Sterling was unmoved by the by-election defeat, which saw its majority shrink to one. It

pr de La m

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and at \$1.5113, from \$1.5137.

■ The strong performance of the US bond market increased optimism that the circumstances might be falling into place for the long awaited, presumably dollar positive, outflow of Japanese portfolio capi-

Mr Neil MacKinnon, chief economist at Citibank in London, said the market's dollar optimism appeared to be based

E Post	nd in New Yor	k
Apr 12	······ atest	- Prev. close -
£ 900l	1.5125	1,5120
1 Arth	1.5119	1,5114
3 000	1.5007	1,5102
1 w	1 5050	1 5065

on the hope of a cut in German interest rates when the Bundesbank council meets on Thursday. He was cautious about the quality of the dollar's rally, saying it had been driven largely by interbank traders and US hedge funds, rather than reflecting large

15.9985 15.9479 48.7300 46.5370 8.7837 8.7521 7.1240 7.0850 7.7322 7.8679 2.2786 2.2672

1.5144 1,5090 1.5026 1,4851 2.0535 2,0472 11.3748 11.3200 1.5146 1,5092

4,7686 4,7578 164,530 163,730

164,530 163,730 3,8102 3,7968 2,2392 2,2255 39,8714 38,4650 5,6801 5,6606 2,1363 2,1261 6,3122 6,2061 1185,48 1180,83

2.2786 2.2672 2.2673
385.873 365.260 0.967
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2378.74 2366.09 2382.3
46.7360 46.5370 45.5684
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9.8309 8.7725 9.815
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10.1624 10.1024 10.1533
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+0,0003 744 - 882 -0.0195 144 - 933 -0.0011 668 - 748 +0.0058 044 - 182 -0.0073 106 - 182 - 716 - 734 -0.256 722 - 624

-0.256 732 - 624 +0.0014 663 - 698 +3.26 629 - 834 +0.0002 373 - 398 +0.0002 373 - 398 -0.0119 046 - 198 +0.015 434 - 603 +0.415 736 - 948

-0.0024 090 - 104 -0.005 958 - 968 -0.0032 488 - 503 -0.0188 204 - 340 -0.0024 110 - 118

-0.0062 578 - 659 +0.02 170 - 311 +0.0009 027 - 058 -0.0039 318 - 341 -0.0092 668 - 662 -0.0092 668 - 662 -0.0018 313 - 336 -0.0213 518 - 694 -0.97 266 - 326 -0.0558 478 - 792

900 723 659

-0.0191 -0.1578

4.7619 164.241 3.8043 2.2329 38.5724

5.6680 2,1325 6.2606 1162.97

CROSS RATES AND DERIVATIVES

18,80 10 11,37 3,859 9,052 0,369 3,458 8,939 3,756 4,621 8,641 4,746

8.771 7,714 4.281 3.765 5.805 8.105 5.342 4.698 7.219 6.349

 Open
 Latest
 Charge
 High
 Low
 Ent. vol

 0.6682
 0.6679
 -0.0007
 0.6691
 0.6663
 37,481

 0.6722
 0.6716
 -0.0008
 0.6722
 0.6718
 71

 0.6720
 -0.0008
 -0.0008
 0.6722
 0.6718
 72

7 8742 0 8229 +0.0017 0 8264 0 8220 0 8306 0 5319 -0.0003 0,8310 0,8306 0.8440 +0.0001 0,8390

16.54 8.795 10 3.394 7.961 0.325 3.029 7.862 3.304 4.064 7.600 4.174

4.872 2.581 2.847 1 2.346 0.096 0.896 2.317 0.973 1.198 2.239 1.230

2.273 0.968 1.109 0.473 1.504 0.641 1.384 0.590 1.871 0.798

2,077 1,105 1,258 0,426 1 0,041 0,362 0,988 0,415 0,511 0,955 0,524

Est vol Open int.

75,603 2,213 195

5,441 2,894 3,290 1,117 2,618 0,107 1 2,587 1,067 1,337 2,500 1,373

10.13 0.413 3.866 10 4.202 5.170 8.667 5.310

2.538 9.812 233.5 189.6 1.239 4.789 114.0 82.63 1.680 6.494 154.5 125.8 1.546 5.976 142.2 115.8 2.089 8.076 192.2 156.2

EXCHANGE CROSS RATES

(ES) 48.14 (U) 1.963 (FI) 18.38 (PK) 47.54 (ES) 18.98 (PB) 24.58 (SK) 45.96 (SF) 25.24

E D-MARK FUTURES (IMM) DM 125,000 per DM

UK INTEREST RATES

LONDON MONEY RATES

Phisppones Soudi Arabe

Canada US Japan Ecu

15.951 46.5684 8.7603 7.1002 7.7088 2.2673

15.8688 46.3389 8.7344 7.0979 7.6789 2.2573

2400.68 48.3388 2.5204 9.7841 234.849

190.647 10.1482 1.8294

500.5 268.2 302.7 102.7 241.0 8.623 92.00 238.0 100, 123.0 230.0 128.4

406.9 216.4 246.0 83.50 195.9 7.985 74.78 193.4 81.28 100. 187.0 102.7

0.9307

21.76 11.57 13.16 4.465 10,47 0.427 3.999 10.34 4.347 5.348 10 5.462

10,15

4.954 6.717 6.181 8.354

E JAPANESE YEN PUTURES (IMM) Yen 12.5 per Yen 100

Latost

2.961 2.107 2.396 0.813 1.907 0.078 0.728 1.683 0.791 0.974 1.821

0.902 1.223 1.125 1.521

Change

0.9292 -0.0012 0.9307 0.9410 -0.0008 -0.9533

+0.0010 1.5136 1.5120 -0.0014 1.5100

2.144 1.140 1.296 0.440 1.032 0.042 0.294 1.018 0.429 0.527 0.985 0.541

High

4,392 2,336 2,656 0,901 2,115 0,068 0,877 2,088 0,678 1,030 2,018 1,109

2.049 1 1.356 1.248 1.686

3.236 1.723 1.856 0.665 1.566 0.084 0.585 1.540 0.647 0.796 1.489 0.818

1.511

0.737

Low

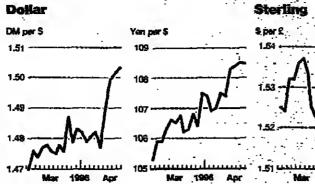
0.4

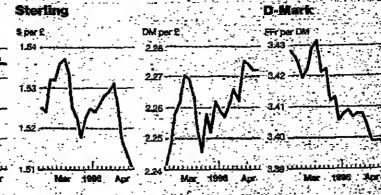
2,0521

2.8 2.7 1.7 0.7 1.8 2.7

192 302

2.0372





customer flows. The dollar's rise has taken place against the background of low volumes. Fund managers are already long dollars, and unwilling to add to their

He said the dollar's rally was very dependent on the Bund-esbank delivering the goods in terms of lower interest rates." He said, though, that this seemed to be based on excessive pessimism about the state of the German economy which he did not share.

that the rally in some Euro-pean currencies against the D-Mark could be nearing a close. "A lot of these currencies are now running into territory where they have little interest rate protection." French ten year bonds, for example, are only yielding 11 basis points more than German bunds. Mr MacKinnon said it had been against a similar backdrop that the 1998 ERM turbulence had taken place.

Mr Brian Marber, an independent technical analyst, offers a more optimistic view.

+0.017 721 +0.036 500 +0.0065 020 +0.0112 018 +0.033 030 +0.033 030 +0.033 030 +0.034 585 +0.035 500 +0.0024 585 +0.0024 880 -0.075 570 +0.0025 286 +0.0024 110 -0.0014 431 -

- 967 - 892 -0.0018 900 - 902 - 559 - 554 -0.0005 920 - 980

-0.0017 648 - 657 +0.0003 325 - 335 -0.05 500 - 500 +0.0009 488 - 525 +0.165 500 - 700 +0.0045 157 - 177 -0.0002 789 - 780 -0.005 500 - 400 -0.0007 502 - 605 +0.0002 105 - 116 -0.0075 375 - 475 +0.6 700 - 600 - 600 - 780 -0.0145 130 - 180

- 776 - 800 - 050 - 076 - 060 - 540 - 605 - 802 - 802 - 802 - 802 - 660 - 169 - 236 - 116

10.5746 30.8700 5.8036 4.7048 5.1045 1.5037 242.290 1.573.03 30.8700 1.6787 6.4828 154.515 125.615 6.7130 1.2231 1.5113 1.2436

0.9990 0.9901 1.3582 7.4950

1.2652 7.7330 84.1500 3.1509 108.675 2.5172 1.4773

352.0 187.2 212.9 72.24 189.5 6.908 64.70 187.3 70.32 86.51 181.8 88.85

Est vol Open Inc.

15,487 80,917 4 2,129 2 1,069

Strike Price 1.490 1.500 1.510 1.520 1.530 Previous

2,606 1,395 1,575 0,535 1,254 0,051 0,479 1,238 0,520 0,640 1,197 0,867

DOLLAR SPOT FORWA

(Pasc) (PS) (CS) Pasc) (S)

Europe Austria Beigkum Denmari Finland France German Greece Ireland Italy Luxamb Natheria Norway Portugal Spain Swetcen Swetcen Lik Ecu

105.5 107.7 108.3 82.8 108.4 66.9 97.8 74.8 107.7 107.9 96.9 96.5 82.0 89.1 113.1

65.0

134.4

He believes the dollar is "days away from a very big move". Part of his optimism is based on momentum indicators, which chart the relationship between the current spot price and the price some fixed period previously (sg three months ago). On this basis, the dollar this week broks decisively up against the D-Mark and Swiss

CURRENCIES AND MONEY

Mr Marber reminds that on a closing basis, the dollar's low point was DML8533 almost a year ago - on April 19. Given that the dollar's average

10.8870 10.8470 10.8573 30.8170 30.8170 30.8170 30.8170 30.8170 30.8170 30.8170 4.8983

0.9990 0.9898 1.3557

1,0004 0,9925 1,3568

1.2661 1.2626 7.7340 7.7324 34.3000 34.0450

3.1530 3.1487 108.980 108.310 2.5180 2.5192 1.4784 1.4748

1,4784 1,4746 262400 28.1300 13.7505 3.7502 1,4115 1,4085 4,1725 4,1100 783.100 781.800 27.1810 27.3500 25.3450 25.53120 13.1810 27.3500 13.1810 27.1810 27.3500 13.1810 27.3500 13.1810 27.35

162,463 2,15214 38,3980 13,4363 1,91007 185,752 7,26580 6,40606

1.87 0.81 0.21

108.28 2.5181 1.4804

EMS EUROPEAN CURRENCY UNIT RATES

2,12502 39,0456 13,3896 1,90148 195,472 7,33874 6,45748 0,809780

IE PREADELPHIA SE E/S OPTIONS E31.250 (cents per pound)

2.23 1.53 0.97 0.57 0.29

3.7506 -0.1 1.4075 3.0 4.1712 -8.3

4.9 -0.4 -2.5

107,33 2,5242 1,4862

3,7615 1,4018 4,2228

-0.051 +0.00084 -0.0005 +0.0014 +0.00012 +0.102 +0.00090

-0.00198 +0.00068

Ecu certral rates set by the European Commission. Contribute see in descending relative strength, Percentage changes are for Ecu; a positive change denotes a week currency. Divergence shows the rate between the actual restrict and Ecu certral rate

2.55 1.98 1.45 1.03 0.70

BASE LENDING RATES

50 --1.1 --24

-0.1 27 -7.7

-2.14 -1.26 -0.89 -0.51 -0.47 -0.18 0.73 0.80 2.22

Apr 0.01 0.06 0.26 1.02 1.88

4,45 3,62 3,13 2,74 2,70 2,36 1,46 1,40 0,00

8.38

0.33 0.63 1.08 1.57 2.39

1.14

with the current advance only just over 10 per cent, it should have some way to go yet. When the move comes, though it could be fast. No rally since 1988 has lasted more than 17% months, suggesting that fire-

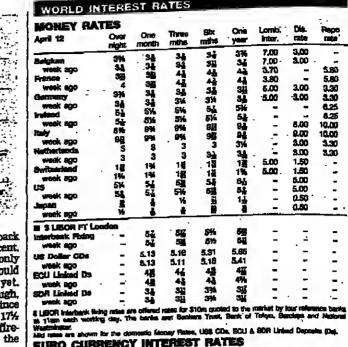
next five months.

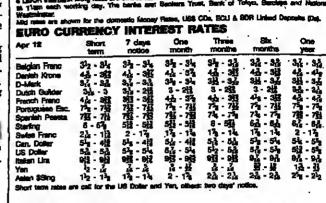
Mr Marber is forecasting
DM1.60 by the end of May, and doesn't think the rally will finish before DML70 is reached. In the process, he sees sterling reaching DM246 and \$1.4750.

30.23 6.811 4.6408 5.0485 1,472

247,315 1,5803 1590,63 30,7105 1,8704 5,4841 155,42 128,295 8,7415 1,2123 1,5098

105.5 107.8 107.8 107.8 81.9 108.3 108.8 86.4





	Open	Sett price	Change	High	Low	Est. vol	Open Inc
.km	95.91	95.88	+0.02	. 95.91	95.81	25,387	63.885
Sep	85.79	95.76	.+0.01	95.80	95.72	9,204	53,495
Dec	95.80	95,58	+0.03	95.63	95.52	6,864	27,074
					•		
-	я монтн	BUROSKAN	C PUTUM	e (TIEE).	DM1m poi	nts of 1009	<u> </u>
	. Open	Sett price	Chenge	High	Low	Est. vol	Open int.
Jun	96.78	96.76	+0.01	96.78	96.74	26936	227004
Sep	96.70	96.67	-0.01	96.70	96,64	58912	229696
Dec	98.42	96.42	+0.02	98.45	98.37	40605	1B5409
Mar	98.10	96.08		96.12	96.02	. 28718	111742.
E THE	HTHOM 2	BUROLERA	PUTUMES	(LIFFE)" L	1000m pcir	ts of 100%	
· .	Open	Sett price	Change	· High	Low	Est. vol	Open Int.
Jan	90,85	00.85	+0.05	80.88	90.72	9379	38123
Sep	91.17	91,29	+0.09	91,38	91.15	4426	22795
Dec	91,22	81.30	BQ.Q+	61.32	91.20	1225	16932
Mar	91.13	91,21	+0.07	91.23	91,11	317	7660
e tiere	E MONTH	EURO SWII	S FRANC	PUTURIN	LIFTE SI	Frim points	of 100%
•	Open	Sett price	Change	High	Low	Est. vol	Open int.
- Auto	98.13	96.18	+0.04	98.18	98.09	4295	- 26329
Sep	B8.01	98,01	+0.02	98.02	97.98	2291	14818
Dec	97.75	-97.74	+0.01	97.76	97-88	1463	10270
Mir	97.46	97,43	-0.01	97.48	97.41	425	3135
E THE	HTWOM E	EUROYNI I	TURKS	LIFFE YT	00m points	of 100%	
	- Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	99,19	99.19		99.16	99.15	410	0
Sep	98.90	98.94 -	-	98.90	98.94	915	0
Dec	99.66	88.68	+0.01	98.67	98.65	2229	0
E THE	E MONTH	CU FUTUR	ES (UFFE)	Ecurim po	of 100	%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	95,55	95.55		85.57	95.54	464	8014
Sep	85.50	96.52	+0.02	95.51	95,49	254	3704
Dec	95,30	95.31	+0.01	95.31	95.29	82	2774
J00:							
Mar	95.00	95,03	· +0'US	95.03	95.00	65	1820

	· · Open	Latest	Change	: High	LOW .	Est vol	Open Ing
kun	94,45	94.47	+0.02	. D4.48	94.45	83,149	397,951
Sep Dec	94.24	94.28		.94.29	84.23	108,007	361,382
Dec	93,90	93,96	+0.01	93,99	93,60	215,044	338,095
us T	REASURY M	LL PUTTO	S (MM)	Im per 10	0%		
turn	94.89	94.89	+0.08	94.00	04.97	237	9.267
ec ec	94.74	94.77	+0.04	94.77	84.74	156	3,742
ec .	_	84,51	+0.08	84.51	_	121	716
& Como I	elernet fice, art	for resolvent	der				

Strike	-	(ALLB -			Р	UTS	
Price	Apr	May	Jun	Sep	Apr	May	Jun	Se
9875	0.03	0.07	0.09	0.13	0.02	0.06	0.06	0.21
9700	0	0.01	0.02	0.05	0.24	0.25	0.25	0.38
9725	a	0	0	0.02	0.46	0.48	0.49	0.60
FURO	SWISS FE	ANC OF	THOME (L	IFFE) SF7	1m points	of 100%		
			ALLS -					
Strike				Dec	Jun	P	V18	Dec
Strike Price 9025 9050		m 6	ALLS -			P	บาร	Dec 0.61

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			•	the state	n n pr	rvecty	Jun	360	ı
9875	CO.03	0.07	0.09	0.13	0.02	0.06	0.06	0.21	
9700	0	0.01	0.02	0.05	0.24	0.25	0.25	0.38	
9725	a	0	0	0.02	0.46	0.48	0.49	0.60	
EURO	SW188 /7	ANC OF	THOME (I	IFFE) SF	Im points	of 100%			
Strike Price	J		Sep -	Dec	Jun		UTS	Dec	•
9765	0.0		90,0	0,10	0.15	Q.	33	13.0	
9650	0.0		0.04	0.04	0.38		53	0.80	
Est. vol. 10	mil. Code 0 P	uts O. Prov	fore day's	open int., (Calle G Pub	. 0			
	at. Cata 0 P						.53	0.8	0

v	RET IV	1165					1 Les (27)	MOM IN	LESS BOOK	-UTURES	ALFFE] 25	QQ'000 BOP	100 of 100%	
	Over- night	i days notice	One month	months	Six months	One	-Jun	Open 93.93	Sett price 93.95	Change +0.02	High 93.96	93.93	Est. vol 8711	Open Int. 80959
	74 · 54	G ₁₄ · 5%	8 · 5% 6 · 5% 5% · 5% 5% · 5%	61 ₄ - 8 6 · 513 515 · 512 515 · 512	814 · 6 614 · 6 513 · 512	614 - 814 614 - 614	Sep Dec Mar Jun	93.72 93.35 92.87 92.48	93.77 93.40 92.92 92.51	-0.05 -0.05 +0.05	93.78 93.42 92.80 92.52	93.72 93.34 92.98 92.48	9153 7854 4921 1700	58420 56577 38318 33499
œ	5位 - 5位 5位 - 5位	512 · 512 512 · 512	8 - 53	Via 512	64 6	6,4 - 8,4	Almo tracket	on APT. At	Open verset	tigs. are for	previous d	7.		
-	briding rati	Up to 1	R from Man	3-0	6-9	9-12	Strike Price 8375	Jur 0.25	-	9 0	Xec 22	Jun 0.06	Sep 0.21	Dec 0.57
		month	month	MOURTS	months	CONTRACT OF	0400	7.00				0.45		

Up to 1 1-3 3-6 month month months Certa of Tipe dept (1*10.00%: 1½ 5½ 55 5 4½

Certa of Tipe dept (1*10.00%: 1½ 5½ 55 5 5 4½

Certa of Tipe dept (1*10.00%: 1½). Reposits vide aren for cash 1½pc

Ave tender need of decount on Air 1½, 5 *255p. EX/20 Anad rate Stig. Export France. Make up dev

Mer 19 **245 Agreed nee to period Apr ./5 1990 to May 74, 1996, Scheroes 8 6 bit 7.35pc Reference

year Air period Mer 1 1998 to Mer 74 1996, Scheroes V 8 V 6 1,05pc France Mouse Base Rate 6 5pc

total Agreed needs.

	Open	Sett price	Change	High	LOW	Est. vol	Open Int.
	93.93	93.95	+0.02	93.96	93.93	8711	80959
	93.72	93.77	-0 05	93.78	93.72	9153	58420
	93.35	93.40	-0.05	93.42	93.34	7854	\$6577
	92.87	92 92	+0.05	92.BO	92.88	4921	36318
HORT	92.48 on APT. APT STERLES	92.51 Open versus OPTIONS	-0.04 5gs. are to (LIFFE) 23	92.52 previous 62 00,000 po	92,48 y. into of 100	1700	33499
HORT	on APT. APT	Open interest	(LIPPE) C	previous da	7.		33499
HORT	on APT. APT	Open Persons G OFFICHS	(LIPPE) CS	previous da	7.	%	33499 Cec
HORT	on APT. APT STEPLES Jur 0.25	CAL See	(LIFFE) C	previous da 600,000 po	into of 160	W PUTS	
HORT	ON APT. AT	CAL Soi 0.23	LS C	previous du 600,000 po lec 22	inte of 180 Jun	PUTS	Dec

Royal Bit of Scotland - 8.00

Ginger & Principarder - 8.00

Ginger & Principarder - 8.00

TSB - 8.00

United Barrit of Kurvatz - 8.00

United Barrit of Kurvatz - 8.00

Western Trust - 8.00

Yorkshire Barrit - 8.00

Yorkshire Barrit - 5.00 Members of London

Strike Price	Jun	- CALLS -	Dec	Jun	PUTS Sep	Dec
9075	0.33	0.75	0.91	0.23		
9100	0.21	0.58	0.73	0.36	0.21	0.56
9125	0.11	0.44	0.57	0.51	0.29	0.43
Est, vol. total	Code 632 Puts	927. Previous	day's open to	L, Calls 0 Put	20	U.C.

The FT Guide to World Currencies table can be found on the Merkets page in Monday's edition.

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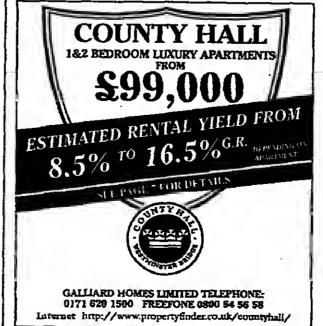
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G 98.02 97.75 4.88 0.55 694 4.86 1.55 72.76 98.94 4.86 1.55 704 4.86 1.55 72.76 98.94 4.86 1.55 704 4.86 1.55 70.24 98.24 1.66 1.56 71.66 98.25 1.66 98.2 192.44 204.81 4.12 (193.13.40) 147.24 - 4.13 (19.13.40) 147.24 - 4.13 (19.13.40) 147.24 - 4.13 (19.13.40) 147.24 - 4.13 (19.13.40) 147.24 - 4.13 (19.13.40) 147.24 (19.13.40) Martin & Spencor Unit Triest Ltd (1400)* Rega Moedon, Creetor, Creb 9 906 900 903-027 R & Silve Pinda — 6 174.5 179.5 9 -0.1 1.22 Do Access — 6 204.7 271.1 2-0.1 12.32 UK Sal Pindo — 3 193.7 193.5 -1.22 UK Sal Pindo — 3 193.7 193.5 12.22 Do Access — 6 182.7 193.1 12.24 Bank of Ireland Fond Mgrs Ltd (1400)F 10 Owen St. Eordon, FCRI 1887 977-488 8023 ftd 1.0 Owen - 5 385.1 386.2 0.05 0.02 Caghel Comb - 5 124.6 17.0 - 0.1 5.00 World Opp. - 5 22.9 235.6 - 13 10.88 Tuespa Mingd Grooth 5 1064 117.3 - 3.15 Eucryd Front Dellar 5 114.7 127.4 225 Eucryd Front Dellar 5 67.54 125.9 - 18.44 ## PRINCE: To late of a late of the part o | Commercial Unique First | Section of Part | Conjugate | Commercial Unique First | Conjugate | Commercial Unique First | Conjugate | Conj 1372 146.4 -0.6 [2.12 418.6 439.3 +0.3 | 25 177 9 144.8 +0.2 | 0.8 479.4 012.7 +0.6 [2.69 63.85 64 47 -48.6 [2.69 55.04 29 02 -0.6 578.4 404.7 | -2.7 | 1.36 **Guide to pricing of Authorised Unit Trusts** Compiled with the assistance of AUTIF §§ HISTORIC PRICUMS: The better H denome. But the supergive will softmaily deal on the prices are on the most recent valuation. The prices shown are that induct southinks before spelication, and stay out to the current densities termination or a suche to a forward pricing bands. The managers small deal of a forward price on segund, and may soon to be record price of any law. FORWARD PRICUMS: The latter F denotes test the managers deal of the prices to be set on the next wheating, towards can be given to density price to advance of the participe of shall being carried out. The prices upcausing in the leavestuper are the ment recent provided by the managers. SCHEME PARTICULABS ARID BRITIAL CHARGE: Charges much by a unit trust sumager. Used in delay metasting and attenuation costs, including communion part is intermediates. This charge is included at the boyen pace of with. BUYING PRICE: Also called offer price. The price at which while she bought by breezen. SELLING PRICE; Also called but price. The price at which price are sold back by inventors. | Semedian Unit Managemen Lini (1000) | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 9004 | 1/1-255 900 TREATMENT OF MANAGER'S PERIODIC CHARGE: The later C denotes that the post of the country that the country is properly the country to country the country to country the country that the country of action to country the country of action to country the country that the count Figure 1 (1997) | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/20 | 11/2 SCHEME PARTICIAARS AND REPORTS: The mast recent open and accept and accept and accept and accept and accept and accept from first assessers. 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WeekendFT



Selfafield at dusic the plant is accused of being the controplace of a Whitehall terce' covering the whole back end of the nuclear industry

Living with the nuclear mess

What can be done about Sellafield? David Lascelles reports on an insider's view of the plant's potential disasters

chamber with massive concrete walls containsolution for treating plutonium nitrate, a deadly by-product of nuclear power plants.

This is not just a poison in the ordinary sense for it contains enough radioactive material to create a nuclear explosion, should It become too

This nearly happened in September 1992. A welded joint inside the chamber failed, and 30 litres of the stuff was sprayed around the floor and walls. It collected in mounds, dangerously close to the size which would result in a nuclear chain reaction, similar to that which occurs when two lumps of plutonium are brought together in a nuclear

The material had to be cleaned up with extreme urgency (before it could collect

enter the chamber for no more than a few minutes at a time.

workers removed the mounds in a carefully worked ont sequence to avoid creating a pattern which could set them off. Had the plant been treating military grade plutonium, rather than the less concentrated type used for nuclear power stations, a terrible explosion would almost cer-

tainly have resulted. This horrific incident - let alone all the others which have made Sellafield notorious seems quite enough to justify its title as Britain's most feared, and hated, industrial site. The details have been made public in a remarkable new book* about the plant, written by a former director of British Nuclear Fuels, the plant's owner. He is Harold Bolter, once the industrial editor of the Financial Times, who

in larger mounds. But it was so highly radioactive that, even in protective suits, workers could bility for, among other things, bility for, among other things, safety and security.

Although many of the inciin the public domain, his account is the first insider's view of the deeply secretive world of nuclear reprocessing. This shines a grimly fascinating light on the forthcoming privatisation of Britain's nuclear energy industry. This month's tenth anniver-

sary of the nuclear disaster at Chemobyl in the Ukraine will focus the world's attention once again on the safety of nnclear plants. But a far greater problem for the nuclear industry is the "back end": the spent fuel, the radioactive waste, the decommissioning all of which are Sellafield's business. These remain buge problems for every country's nuclear industry, even the safest. They cannot be shrugged off, as Chemobyl was, with "it couldn't happen here".

advantages: no fossil fuels, no smoke, no greenhouse gases. But are they really worth the mess that it leaves behind; or the cost of each plant is measured in hillions and uncertainties about safety can double the price?

Bolter is one of those who thinks we do need nuclear power because severything else will eventually run out. He also believes that Sellafield and BNFL have impressive technical achievements to their name, and deserve to suc-

So it is especially worrying to find that he has grave doubts about key aspects of British nuclear policy: the economic viability of reprocessing spent noclear fuel, the decision to privatise, and the unanswered questions about the final disposal of nuclear waste. Because of his experience, Bolter must be taken seriously even though he was forced to

resign from BNFL in 1993 after allegations - from which a police inquiry later cleared him - that he used the company's contractors to redecorate

bad name today that it is hard to recall the grand confidence almost 40 years ago, when the young Queen Elizabeth went to Sellafield to inaugurate Calder Hall, the world's first commercial nuclear power station. The event was hailed as evidence that Britain was still at the forefront of world technology. Nuclear power would provide boundless cheap energy - and throw off a useful by-product in the form of plutonium for Britain's H-bomb to secure its

seat at the world's top table. In those inspirational times, the problem of dealing with nuclear waste seemed distant and small. Sellafield's early function was to manufacture nuclear fuel and recover the plntonium afterwards, rather than deal with the resulting

waste. But the attitude of its early managers with their "scientific virility" as Bolter puts it, sowed the seeds for the opalling public relations difficulties which have dogged Sel-

lafield ever since. Sbortly after the plant opened, in 1957, one of the two nuclear piles there was destroyed by fire. This was Europe's worst nuclear accident until Chernobyl. So illequipped was the plant to deal with the disaster that volunteers without protective clothing had to handle smouldering and highly radioactive reactor parts with scaffolding poles.

No one thought to alert the local population, and children played happily ont of doors while radioactive contamina-

There was no evacuation plan and no fast route away from the site (there still is not one). Sellafield's civil service bosses thought it was "a little local difficulty" with no wider consequences. They little understood the huge public fears which nuclear accidents

would later inspire. Although nobody was killed directly, it was later thought that the accideut caused an additional 100 cancer cases in the UK. As time went by, BNFL became, if anything, even more isolated from the British public. When, in the 1970s, it exploited its skills to take in

spent fuel from overseas cus-

tomers, it was branded by the

Continued on Page II



and an actor's exveen of challenge

Travel: Zanzibar: Venice without the

Food and Drink: British brunches from Asian breakfasts

Books: Life online in the age of the

BUCKINGHAMSHIRE



and the hot schools factor Fashion: New York's

sense and sensibilities. V.

Next week ~ ROYALTY The start of a six-week Europe's royal families

Joe Rogaly

Tale of two EU cities

To build New London Tony Blair's New Labour needs new money

Tory, let it pass as the same old story, but we must inquire ever so politely - how much? That is the big one, the killerdiller, the question to be put to any politician. This week it is asked of Tony Blair, putative saviour of London.

Alas, it remains unan-swered, especially when it specifies the financing of the Labour leader's proposed new Greater London Authority. Cities are expensive toys, as they can tell you in New York, Los Angeles, Paris, Tokyo and Berlin - to name some of the most highly priced. New Labour cannot create New London for free.

Doubtless Mr Blair knows as much. He is, however, busy. His eyes are set firmly on turning everyone, of whatever shade of political opinion, into an admirer. I sometimes fancy his real long-term plan is to become chancellor of a future Friedrich Hayek/Adam Smith foundation, funded by George Sores. Such is the foolery that

sprouts in the spring. Yet there is a fine line between wooing one's natural opponents and embracing them with shameless abandon. You may think Mr Blair crossed it during his visit to the US this week. He could reply, with asperity, that he has his opinion poll leads to count, and the votes cast for

Sure he has. Great, Tony. Well done. So how much? On Wednesday his Labour party put forward proposals for a new, elected, strategic anthority for Britain's capital Mr Blair has said he would

like it to be run by a directly elected mayor. This sounds sensible, as any reader of Simon Jenkins' Accountable to None, now in paperback, might agree. London is at present managed by 32 elected borough councils, plus an array of quangos, puppet organisations whose strings lead back to the cabinet and the Treasury.

Labour in Thursday's by-elec-

tion to re-enter into the great

Since it is large enough to be a city-state the conurbation on the Thames needs a proper government. Some body, possessed of real anthority, should be engaged, full-time, in promoting its interests, keeping it ahead in the world marketplace for tourism, or financial services. Transport, land-use planning, infrastructure, have to be administered. Central government, and Brussels, have to be pestered for funds. The executive doing

mented. So we must cheer Labour's proposal. The idea is a runner. It needs work, as we shall see,

where it has to get to. You can do this by looking at Berlin, which marks the other, eastern, end of the constellation of cities that stretches across the northern half of the European Union. Its story is instructive. Berlin is a true city-state, a land within the German feder-

ation its constitution, its forms of governance, are a beauty to behold. On May 5 its To me, New Berlin sounds

intriguing, but a city has to pay its debts

endum on whether to merge with surrounding Brandenburg, a rural land that has been invaded by Berliners seeking the suburban life. The arguments will doubtless cover such lofty matters as the need for an integrated transport strategy, but in reality, I suspect, the question will be, "how much?"

For Brandenburg is poor all that should not be fragand Berlin is broke. Brandenburgers may be less than anxious to assume Berlin's debts: the sophisticates of the city are doubtless unenthusiastic

for a moment and consider about the backwardness of the surrounding state. Federal subsidies to the former West Berlin have been reduced or nerships there. withdrawn since the wall fell and the city was reunified. About 24,000 public jobs are to be cut. Federal civil servants

are chinging to their offices in Bonn, resisting the celebrated plan to move to what some see as Germany's, others as Europe's, future capital. On Monday the Anglo-German Foundation* pubcost money lishes a report comparing the West Berlin was on a federal economies of London and Ber-Kn. Its lead professor is Sam Aaronovitch, director of the

central and eastern Europe. In no sense will it compete against London, Tokyo or New To me, New Berlin sounds intriguing, but a city has to pay its debts. When I visited Its separated halves before 1989 each was a matter of wonder, each for a different rea-

local economic policy unit at London's South Bank univer-

sity. He says Berlin sees itself

as a regional capital within

OWS All. We do not know whether London is solvent; no citywide budget exists. Labour's paper on an elected authority for the city has clearly been drafted by masters of wishful thinking Present services, it says, are financed by council tax and central government

son. Now insolvency overshad-

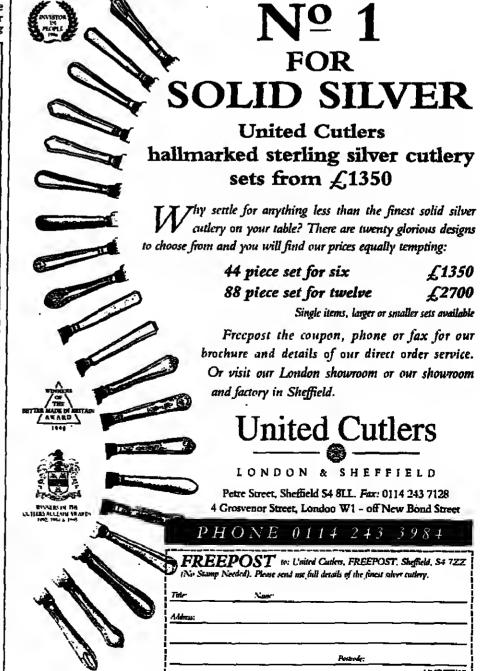
grants. This will continue." There will be a bit of borrowing here, public/private part-

Add savings on administration, produced by the slimness of the new entity. Uncongrace - "a Greater London Anthority will be much more effective ... at raising funds from the European Union". See how desperate they are to avoid the truth, that services

drip-feed, which is why its bureaucracy became so large, its government machine so overstaffed. For most of the years since 1979 London's boroughs, inefficient as many of them are, have been working to ever-tighter centrally controlled budgets. There may be some savings on sackings and unnecessary service cuts in the 32 boroughs, but they are unquantifiable.

If New Labour is to improve democracy, or infrastructure, or services in the capital city it will have to find additional revenue. This would best be extracted from the inhabitants of the city and its businesses. It is no good electing an authority and asking it to depend on Treasury handouts, or lottery windfalls; the election would be a waste of time. So - how much? * 17 Bloomsbury Square, Lon-

Ting beaun song or 1918 - to the Magic , evocations of Sexual Puntority Exicutivity moseum case, it's the imment when compared to one or the last it's more than than an in



verybody knows that dia monds are dazzling to look at and harder than any other mineral. But a diamond's crystalline structura endows it with other extreme physical properties. It is one of the best conductors of heat and one of the best electrical insulators. This unique combination makes dismond an ideal material for a range

of uses from cooling supercomputers to detecting ultraviolet. Chemically, diamond is far from exotic. It is nothing more than crystals of carbon, itself the main constituent of soot. Natural diamonds, formed under extremes of temperature and pressure, are found in deposits of kimberlite, a rare volcanic rock. Synthetic diamond can be produced at low pressures by a process called chemical vapour decomposition.

Varying the conditions of the CVD process changes the rate of growth and the quality of the diamond. James Adair and Rajiv Gainesville, recently developed a another four, so diamond crystals The Nature of Things

How to grow a diamond

Its special properties make this mineral ideal for electronic uses, writes Andrew Derrington

new process to cover the substrate have a repeating tetrahedral structing diamond crystals; they there each atom of carbon holds tronics industry. Components that grew the largest ever synthetic diamond - 30cm in diameter and 1.5mm thick.

Diamond owes its special properties to its crystalline structure. The atoms in a crystal are bound together by sharing electrons with each other in a sort of atomic handshake. Each atom hecomes stable when it shares enough extra electrons to fill its outermost shell - all its chemically reactive hands are now full and are no longer available to form new chemical links. Carbon has four electrons in hands with four neighbours. Carbon is the smallest atom with

a four-electron outer shell. So its "arms" are very short, very strong and vibrate at very high frequen cies. This is what makes diamond so tough, and such a good conductor of heat - about five times better than copper at room tempera-

lts high electrical resistance comes about because the electrons are held so tightly in "handshakes" that it requires a great deal of energy to liberate one to make it carry electric current.

produce large amounts of heat, such as Gunn diodes used to generate microwaves, are bonded to a heat spreader made from a tiny diamond wafer. The spreader conducts the heat away to a more mas-sive "heat sink", which may itself be water cooled.

Miniaturisation, which brings the increases in speed and power demanded by the supercomputer industry, aggravates the heat dissipation problem. Speculative designs for future supercomputers contain cubic stacks of chips mounted on diamond heat spread-The high thermal conductivity of ers and surrounded by water-

cooled heat sinks. Diamond is not yet cheap enough for use on this

The stability of electrons also diamond. Light is absorbed hy exciting electrons so that they jump from one state into another. Visible and infra-red light do not contain enough energy to move an electron out of a bond, so diamond does not absorb these wavelengths. The much higher energy photons

of ultraviolet light are absorbed, making diamond an excellent material for building detectors of these wavelengths. One potential application for diamond UV-detectors, blind as they are to visible

and infra-red radiation, would be machines for automatically read-

The ultimate use of synthetic diamond, according to Trevor Evans of Reading University, would be as a substitute for silicon to make semiconductors that would work in extreme conditions of temperature and radiation.

Silicon, like carbon, has four electrons in its onter shell. The essential materials for making semiconductor devices are "n-type" silicon, where some of the silicon atoms are replaced by a group 5 atom such as phosphorus with an exira electron in its outer shell, and "p-type" silicon, where the replacement is a group 3 atom,

with one electron less. Unfortunately, diamond is much less receptive than silicon to such substitutions. Boron fits into the carbon lattice to make p-type semiconducting diamond, but the only group 5 element that fits in is nitrogen, which does not produce the expected semiconducting behaviour. "Sometimes elementary semiconductor physics is not adequate to account for the properties of impurity atoms," says Alan Col-lins, a physicist from King's Col-lege London.

Although diamond transistors have been produced by Kobe Steel in the US and by Daimler Benz in Germany, they do not work very well. The fact that you can only get p-type diamond is very limiting," says Collins. So it looks as if it will be some time before the ultimate fashion accessory, a diamond transistor radio, hits the

■ The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

Change of career produces a silver lining

David Spark meets a businessman who spent nine years teaching

regards himself as an anachronism. In today's world of offthe shelf shopping, he makes the gifts and mementoes that you cannot buy in the shops when you are looking for something special for a particular

"I take all the requirements and put together a design and a product to suit the customer," he says. "It has to be a good design, and I have to be able to live with it going out of the door into someone else's

"I make only one of anything. And I insist on the client being involved in the design

One of his most striking works is a memorial to a saxophone player, whose saxo-phone is held by two silver

Kelly has made large pieces for the military, particularly the gunners, but now commissions tend to be smaller rings and jewellery. He is also well known around Kendal, in Cumbria, for the task he has set himself - to make a silver chess set, one piece a year. He ding, fantasy figures so far, and is working on two more. "I have only 26 to go, which means I'm going to be a very old man when I finish," he

Born in Kendal, Kelly was brought up on the outskirts of Liverpool and went to Hop-wood Hall, near Manchester, to study furniture design. His tutor was the silversmithing lecturer. Ron Denny. "Denny demonstrated you could get hold of a bit of metal, heat it up, put it in acid and bash it, and produce something really beautiful. The scales fell from my eyes: it was a damascene conversion. When you're at school you don't get the chance to do things like that." After Hopwood Hall, Kelly got the chance to offer the same experience to pupils at

ony Kelly is a sil-versmith and he The principal, Brother Claude, regards himself as wanted to add design to his arts-and-science curriculum. He appointed a brilliant graphic designer, Colin Gray, as head of department. Kelly and a furniture expert. Tony Livesey, joined him.

"I didn't even have a workshop when I started," he says. "I had a courtyard that was going to be huilt into a work-shop. I made all the major purcha es and spent nine years sending pupils to Middlesex College of Art, or Newcastle, Birmingham, Sheffield."

Then, in the late 1970s, the government ended the direct grant. Schools had either to go independent or come under the local authority. Salford took over De la Salla and made it a sixth-form college. Kelly had to reapply for his own job. He sympathised with the council's aspirations for com-

prehensive education hut resented the way it did things. Instead, he decided to set up on his own. "Td spotted a little niche in the arts and crafts market in Kendal. I spent many summers as a child here with a favourite aunt and uncle. And I'm still here, not

making a fortune but making a living," he says. "During the summer of 1977 l spent a lot of time just going round the area to assess what I could see as a market. I made a few pieces which I sold to shops. Then I had a conversation with someone who was working at my aunt's house. He had workshop space." Kelly joined a sort of craft

centre, which featured an antiques restorer, a cahinetmaker, an upholsterer and a silkscreen printer. look back, it'e naively bizarre. knew nothing about running e business. I didn't have a job; I had an idea. My wife was a teacher and she didn't have a joh. We had a three-year-old daughter. But I had a bank manager in Manchester who believed me and let me have an overdraft secured against



Tony Kelly at work in his shop: 'Pm still here, not making a fortune but making a living'

possibilities."

our Manchester house

"I still need a working over-draft. I work like hell to reduce

"Within three months, I started making things and people just started appearing. They either wanted to buy what I'd already made or they were interested in having me make something special for them." Gradually, a network

"There was interest from the antiques trade, whether I'd do refurbishment and restoration work, which I did. I would rather make new hnt, because it hrings people in, I'm happy to have some repair work."
Kelly leases his shop and lives in the flat above. He sells little from the shop but it is an

essential "window for people to see things and to see me working. My counter sales are small. I don't make widgets. I try things out. People get interested and come in and see the

He never advertises but gets publicity in the local papers If he does something special or unusual. For the city of Ripon, for example, he handled the silverwork on a Wakeman's horn given to the Queen when she presented Maundy money in

In 1980 he was nearly put out of business when Bunker Hunt tried to corner the silver market. "Things you had quoted for were escalating in price by The first piece of military sil-

ver he made, he says, came about when an accountant from Newcastle visited Kendal. He was a major in the Territorial Army and wanted a piece to present to a colleague who was leaving: it was a Royal Artillery badge. This was his entrée to the military network. Keliv made a model of a 105mm gun to be presented to the city of Newcastie. "Another time, I got a phone call and there was this Australian voice. It was a major from

the Royal Australian Artillery in Townsville, Queensland. He wanted a model of one of the guns they were just receiving from the UK, and he'd seen an

tion of the Gilbraitar Battery's insignia in three dimension That cost the battery £4,500." The biggest centreplece on which he worked, with other craftsmen, was for the Royal Engineers. Crowned with a theodolite, it presents the his-tory of the Ordnance Survey and contains like of silver. Now, the military is huying

less, and commercial companies do not want to be seen to be splashing out. Kelly puts his annual turnover in the tens of thousands, much of it from small commission "I get a lot of work from

away from here. My furthest customer is in New Zealand."

A.F. Kelly, 11 Lowther
Street, Kendal LA9 4DH. (Tel: 01539-724547).

Letter from Nairobi

Was I about to be mugged?

Michela Wrong is left confused by a worrying incident in Kenya

am still trying to work out whether I was mugged bickered, he kept repeating the just after I had moved to Nairobi to start my job as Africa correspondent for the

Fresh from anarchic Zaire, where most of society's rules appear to have been turned unside down, Kenya, with its British-style road signs and neat housing estates, seemed the epitome of civilisation. My defences down, I was easy and credulous prey for the growing ranks of con men operating in this fast-expanding capital.

I had been invited to a friend's house and was trying to map-read while driving, always a stressful experience. Coming around a corner I rolled down the window to ask a middle aged Kenyan on the verge for directions.

He was holding an empty plastic container, which he brandished in my face, saying be had run out of fuel. Could I take him to the nearest petrol station? His hand was already on the door handle; he seemed certain I could not refuse. Confused and distracted. 1 let him in. My brain immediately started sending out hysterical alarm signals.

Memories of endless dinner party horror stories about Kenya's spiralling crime rate; tales of car-jackings and rape; visions of Julie Ward, blood-stained bodies, sexual atrocities. "She gava a complete stranger a lift - what did she expect?" I could lmagine friends saying as they read the

garish headlines. Meanwhile my passenger was chatting away. He claimed to be a policeman, a statement he clearly assumed would reassure me. In Zaire, most crimes are committed by men in uniform. Was Kenya going to be

any different, I wondered?

My heart pounding, I hit the main road and immediately spotted an Agip petrol station 100 metres away. Thank goodness, the ordeal was going to he a short one.

But as soon as we pulled in he was asking me for money to petrol. I handed over a small amount reflecting that this was the price for my stupidity. But my passenger, who, I now noticed, had alcohol on his hreath, had spotted the larger notes in my wallet. His car, he said, was a four-wheel drive and would

need a lot more than this mea-

gre contribution to get going. And how about driving him to

bickered, he kept repeating the words: "Don't worry, I have a

This puzzling juxtaposition -surely he meant "Start worrying, I have a gun" or alternatively "Don't worry, I have no gun"? - so confused me I simply chose to ignore it. It was time to get out, I insisted. With petrol attendants and other customers milling around, be reluctantly complied.

No sooner had he left than I lurched for the doors and locked them, then pulled out of the petrol station. Doused in the sweat of pure relief, I was waiting for a gap in the traffic, engine revving, when there was a light tap on the window.

Cautiously, confident in the knowledge that with my foot on the accelerator and the

Relieved, I waited for a gap in the traffic when there was a tap on the window. He was back.

doors bolted I was no longer assailable, I rolled my window down an inch. "Here, take my visiting card, in case you need a policeman's help in future. Stunned, I smiled politely and waved him away before driving

card. Since that day I have learnt that the empty-petrolcan technique is one of the standard "stings" of Kenya, normally the prelude to a carjacking or spot of extortion. Other favourites are the oileplashed-on-wheel method, to suggest your car needs an immediate check-up, and the more direct excrement-in-a-hag approach, perfected by street children who offer, for a small fee, not to burst the contents over a smart suit.

My policeman, if policeman he was, must have been a neo-phyte to stage his attempt so close to a petrol station, not to press his point, and then offer me his identification. How would his card have described him? Part-Time Mugger, perhaps.

Continued from Page I

Daily Mirror as "the world's nuclear dustbin".

The accusation was a dreadful shock to a management which thought it was doing a splendid job, earning valuable foreign exchange. The shock did finally lead to a policy of greater openness, largely at Bolter's instigation, though it is doubtful whether this has done more than hold public hostility in check. His hook

shows the reasons. One is that Sellafield has not managed to convince people that it can operate trouble-free. Bolter recounts a shuddering succession of incidents.

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Living with Sellafield's nuclear mess

and waste stores. Once, Bolter and his fellow directors were visiting a pond containing 15 tonnes of nuclear fuel recovered from the 1967 fire when they noticed that one of the retaining walls had an alarming bulge. If the wall collapsed, the contamination could flood much of the site. A reinforcing wall was built, but that pond still exists, and will not he

emptied until at least 2004. On another occasion, a silo was found to have been leaking radioactive water at the rate of 100 gallons; a day for nobody knew how long. Soon after, a leak of radioactive acid was discovered in a building which was thought to have been closed 21 years earlier. Those incidents date from

The sprawling Sellafield site the 1970s. More recently, in is littered with old buildings 1983, a slick of radioactive waste was allowed to escape through the pipe which carries Sellafield's discharges a mile out into the Irish Sea. That led to the closure of local beaches and a ban on eating local fish. Although everything officially returned to normal six months later, the local tourist industry is still feeling the effects.

And so it goes on. Although Bolter's compression of many incidents spanning 40 years into one book makes Sellafield sound much worse than it is, the number and severity of accidents is probably irrelevant to the public's perception of the place. And public anxiety translates inexorably into higher costs. This is the root of ties throughout the world, parter how many millions are spent after each incident many people remain suspicious. In illustration of this point, Bolter describes how a BNFL

advertisement intended to show that radioactive discharges were much reduced backfired badly: far from taking this as an achievement, the public was angered to learn that Sellafield was still discharging anything at all. Many people remain hostile

because they think that much of Sellafield and the buge risks associated with it are unnecessary, particularly the newly opened Thorp plant which reprocesses fuel from later generation reactors. Thorp was started in 1976 when uranium was in short supply, and reprocessing could recover quanti-

ticularly in the US. For no mat- ties of it from spent fuel - as line of argument has made lit- nium, highly radioactive reacwell as the plutonium needed to sustain the cold war. The potential for foreign contracts was also large.

article in The Gunner."

Then there were table cen-trepieces. "I did an interpreta-

Today, Thorp is up and running at a cost of £2.9bn. But although Bolter fought a long and hard campaign to get it accepted, he now doubts whether it will ever be a commercial success. Uranium is now plentiful, no one wants the plutonium any more, and many of the original clients have backed off.

The potential for foreign earnings has always been cited by BNFL and the government as the clinching argument in favour of Thorp. Even if one believes the profit forecasts and Bolter is doubtful that the contracts on which they are based are all that sound - this epent fuel, unwanted plnto-

tle impact on the public. Any financial gains tend to be offset by weightler concerns over the wisdom - moral security and otherwise - of taking in other people's nuclear waste. As Bolter sees it, Sellafield is

the centrepiece of a "Whitehall farce" covering the whole back end of the nuclear industry. Not only is Britain now committed to an expensive and probably unwanted reprocessing capability, it has also made a shambles of its plans for dis-posing of the resulting radioac-tive waste. British Energy is being privatised without final repositories for any but the most harmless forms of waste, such as workers' clothing and mildly contaminated components. The really nasty stuff -

tor parts - has nowhere to go. This means that Sellafield will. in effect, become the dump for nuclear waste by default.

As for who will pay for the safe disposal of this waste. Bolter describes the arrangements as "an organisational hilled to British Energy and foreign clients. But most of it will end up in the lap of the UK taxpayer. Because of this, governments will always want to push the day of reckoning further and further into the future - meaning that the waste problem will be spun ont far longer than it need be. The present government has already agreed to extend the timetable for decommissioning nuclear power stations from 100 years to 135 years in order

to bring down the cost. It is a disturbing prospect; a hugely expensive plant, part of which could become a white elephant, part a nuclear black But before rushing to con-demn Sellafield, it is an ines-

capable fact that Britain's nuclear waste has to go somewhere, and there may be no better destination for it than Sellafield. The facility has the technology and the skills to deal with some of the most dangerous substances known to man. It lies on top of deep running granite formations out of which caverns could be hewn to house nuclear waste for many millennia - though this is still being investigated. in the long run, Sellafield may have to win grudging acceptance as an unpleasant but necessary service. *Inside Sellofield by Harold Bolter. Quartet Books. 298pp.

هكذا من الأصل

Everest and the oxygen of challenge

FT journalist Richard Cowper reports on his attempt to scale Everest in the company of actor Brian Blessed, who is making his third assault

was among Britain's most unlikely climbing partners as we set off into Tibet by jeep and yak last week in an attempt to scale Mount Everest by its windswept north ridge, scene of all the great pre-war assaults on the world's highest

In the vanguard is Alan Hinkes, a brash, uncompromising, professional mountaineer at the peak of his career as an athlete, having climbed more 8,000 metres (26,200ft) Himalayan giants than any other

Teaming up with him, at 16 stone and just three months short of 60 years old, is larger-than-life actor Brian Blessed, a man obsessed by both Everest and by George Leigh Mallory, the legendary British climber who disappeared in mysterious circumstances somewhere above 27,000ft in 1924.

As a qualified guide and high altitude cameraman, Hinkes is being paid to accompany Blessed and film his quest for mountaineering stardom all the way to the top of the 8,848 metres (29,028ft) peak. But there seems little doubt that upper-most in Hinkes' mind will be his

own desire to reach the summit.

"It's the highest mountain in the world, so it is important to me that I get to the top and knock it off. I don't want to have to go again," says Hinkes. His over-riding embition is to become the first Englishman to reach all 14 of the world's 8.000-metre summits a feet so for 8.000-metre summits, a feat so far achieved by just three climbers.

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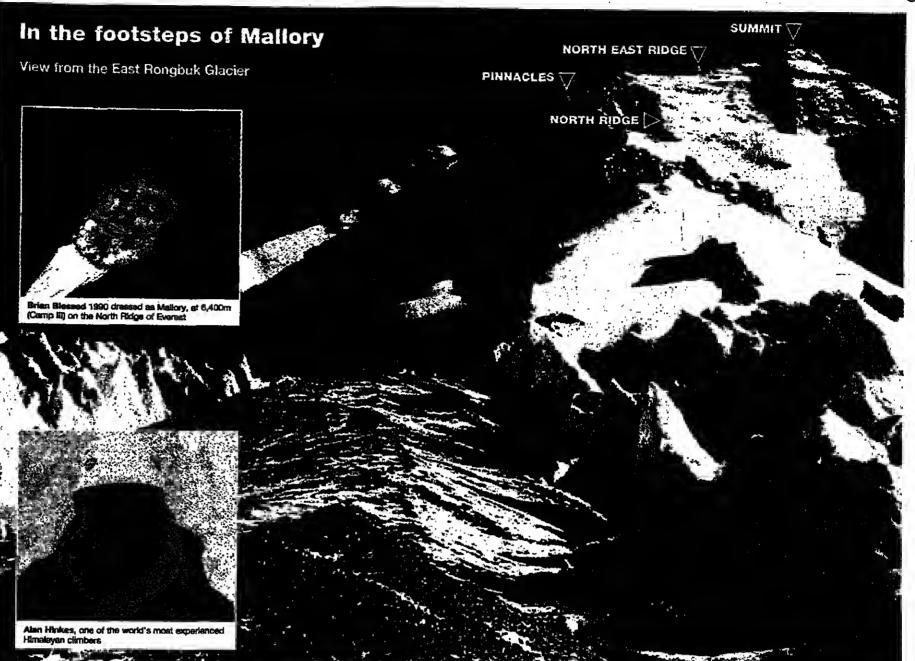
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Blessed's is a more romantic approach. On his third - and possibly last - attempt on Everest, he had hoped to be carrying the remains of Captain John Noel, a friend and one of the earliest and greatest of Everest explorers, who died in 1989 aged 99. In 1913, Noel bad even disguised himself as a Tibetan in order to get as close to Everest as possible.

Blessed's plan was to apread Noel's ashes close to the very spot where his even more famous colleagues, Mallory and Andrew Irvine, disappeared on the north

But, at the last moment, Noel's family decided the ashes should remain in England, Shrugging off his disappointment, Blessed says: "Instead, f am taking with me General Bruce's ice axe from 1879. More important, the Dalal Lama has given me three sacred scarves to place on the summit; one for the



Mustration by Brana Radovic

peace of mankind, one for the his age and weight, hallucinating mountain and one for himself." Blessed's love affair with the world's highest summit was immor-

upright, Blessed nevertheless contrived to reach 25,400ft on his first attempt a feat that astonished his

started six years ago by playing a part. Now, neither he nor we can tell where the acting ends and real-

his career closely says: "Brian

reached its height during his second

attempt on Everest in autumn 1993 when he followed the "yak route", the now-traditional way to the top of the mountain on the south side, used by Sir Edmund Hillary and

final attempt on the summit from

that it was not sporting. Besides which, the ungainly mask would get in the way of his relationship with the environment on the climb. It was a crucial decision.

Of the 748 individual ascents of Everest to date, more than 90 per cent have relied on bottled oxygen to compensate for the increasing lack of it as you go higher. This lack leads to difficulty in carrying out any physical activity, or thinking straight. Indeed, life above 7,000 metres is so debilitating that climb-

ers know it as the "death zone". Barnicott and the two other members of the team went on to reach the summit that day in perfect weather. But Blessed, left alone and unable to start until the sun rose because of the immense cold, hardly managed to get much above Camp IV. Yet it was a decision admired by those climbers who are more con-cerned with climbing the big peaks in style rather than simply getting

to the top at all costs. Whether oxygen will be used this time is uncertain. Blessed is said to have given Barnicott, bis guide once again, a "categorical assur-ance" that be will. But, when quizzed on the matter before leaving, he was non-committal.

"Yes, there is great pressure on me to get to the top," he said. "I get 7,000 letters a week, and then there is all the money I am raising for hospitals and other charities. True, l struggie up to 21,000ft. But, somebow, I seem to break free at 23,000, and last time 1 felt good at over 8,000 metres (26,200ft). I have never used oxygen yet."

Steve Bell of Himalayan Kingdoms, the man who has organised the expedition, is in no doubt. "If be elects not to use oxygen, be will not get to the top. It is as simple as that. Only a few top-performing mountaineering athletes - Alan Hinkes is one of them - are capable of such a feat. The rest of us have to accept our mortal limitations."

But I cannot help sympathising with Brian Blessed. in all the climbs I have made, I have never used oxygen and neither have my climbing friends. But the temptation for me to use it on this trip will be great. Faced with the stark choice of "con-quering" Everest with oxygen or failing" without, I cannot be sure that I will be honourable and brave enough to take the ethical route. ■ The expedition is being supported by Himaloyon Kingdoms, North Face, Berghaus, Bollé, Snow + Rock, Lufthansa and Kodak.

Tou may be vaguely familiar with the television habits of the Japanese. One of the country's more richly deserved international reputations is for the weird awfulness of its broadcasting. Stilted samural drama competes for the attention of 120m eager viewers with grotesque game shows that involve the contestants either taking off their clothes or enduring feats of physical torture beyond even the wildest imaginings of Quentin Tarantino.

As with all stereotypes, this image is incomplete, of course. Knnckle-gnawing banality occupies only a part of Japanese television schedules. Among the livelier strains that now fill the longueurs between this so-called entertainment is the investigative docu-

Matters of public interest of varying degrees of triviality are exposed in a genre dimly recognisable as US-current-affairs-tabloidchic. Intrepid, handsome reporters chase reinctant toterviewees down dark streets, and the hand-beld camera wobbles convincingly in

A few programmes actually manage to break through the gossip column agenda to tackle serious questions: they uncover administalised in 1990 with Galahad of Everest, a BBC documentary film in which he played Mallory. in spite of mountaineering colleagues One colleague who has followed

Blessed's flare for the dramatic

Sherpa Tensing in 1953. At 2am on the morning of the

camp IV, just under 8,000 metres on the south col, Blessed shocked his three colleagues by announcing, without warning, that he was not going to use exygen. He told his personal guide, Martin Barnicott,

cast its interview, it would almost certainly have alerted the public to the dangers posed by Aum. Even if, at any point in the last six years, it

had made known what its produc-ers had discovered, it might have averted the tragedies that occurred.

Yet the company kept its counsel.

Why? There are some allegations that TBS counts a number of Aum

members among its employees. But

then wby make the programme? It is also claimed, though denied by

the company, that the producers

tion, to force it to "lose face" and of course, to risk disrupting the harmony that is so essential to the operation of Japanese companies.

Obsessive loyalty to the company

combined with the customary Japanese fear of being seen to act alone prevented everyone concerned from speaking out. That same sense of obligation has

prevented countless others from questioning their employers' methods. This year alone, years after the events, revelations have just begun to emerge about cover-ups of HIVinfected blood for baemopbiliacs, leaks at nuclear reactors, and banks' relations with organised

criminals. Japanese employees are taught to treat their company with the respect they accord their families. But most regard their obligations much more seriously than that. For

them, the company is the family. Every year, dozens demonstrate their commitment by working themselves to death in their compa ny's service. It is still considered by some an almost heroic sacrifice. Bnt when the same obsessive devotion leads directly to the deaths of

Letter from Tokyo / Gerard Baker

Why Japan needs whistle-blowers

the rich and famous.

such programme has done more damage to the reputation of Japanese television than any number of tasteless game shows. It has dominated parliamentary debate for a week, deservedly earning the obloquy of the prime minister and prompting calls for a public inquiry toto the ethics of television

Its notoriety is especially remarkable since the programme has not even been broadcast. In the autumn of 1989, current

affairs producers at Tokyo Broadcasting System (TBS), Japan's largbegan researching material for a documentary about the now infa-mous Aum Shinrikyo, the pseudoreligious sect alleged to have been responsible for last year's poisoned gas attack on the Tokyo subway. In an unwonted but prescient interview and warned the company

piece of investigative journalism, ruption in between the sex lives of they discovered some unsettling information about what had hith-It is perhaps ironic then, that one erto been regarded as a bona fide, if somewhat strange, religious sect. led by the levitating and bearded mystic, Shoko Asahara. Aum's god, . It seemed, was a jealous god, requiring complete devotion from his members, usually forcing them to hand over their worldly goods.

and cutting up rough when they

tried to leave.

The principal source of moch of this subsequently confirmed information was an interview taped by the producers with a lawyer, Tsutsumi Sakamoto, who had himself been investigating these claims of abuse and was only too pleased to get his research into the public

domain. The interview was scheduled to be broadcast to November 1989, but at the end of October the producers received an urgent call from Aum. Members had got to bear of the

that it might be libellous. They attempt to give information about demanded to see it.

Instead of doing what even the most craven of reporters would do and telling them to get lost, the programme-makers actually invited the Aum members in to see the tape. Three heavies from the sect duly trooped into the studies of TBS and received a private show-

T aving seen themselves denounced by tha convincing Sakamoto, the Aum members repeated their warning to TBS not to broadcast the interview. The company obliged - the interview was never broadcast. A few days later Sakamoto, his wife and their one-year old son disappeared. Their bodies were found last September, six

vears later. The company's behaviour at the time and subsequently is now a source of national shame. On no occasion did TBS ever

the interview to police investigating the disappearance of the Sakamoto family. As revelations began to pile up over the next six years about the activities of Aum, the company still kept silent. Even after the Tokyo subway attack last year, it said nothing. It was only when one of the Aum conspirators arrested for the attack told police about the interview and the subsequent murder of Sakamoto, that

the news emerged. Even then, TBS denied any knowledge of the interview and its subsequent shelving. Eventually last week, under intense political and public pressure, the company owned up and acknowledged that its producers had been tovolved. It is hard to resist the conclusion that Japan's leading commercial television company was not only an

accessory to the murder of Sakamoto, bot quite possibly to the murders of 12 victims of the gas attack last year. If TBS had broadhoped to trade the non-airing of their programme for a subsequent interview with Asahara himself. Whatever the reason for the extraordinary decision to comply with Aum's demands it would not explain the company's six-year failare to reveal what it knew until

The likeliest explanation for this failure is a simple, but tragic fact of Japanese corporate life. Nobody at the company could bring themselves to admit the error. To do so

much too late.

innocent parties, it must be time for Japan's devoted employees to rethink their priorities.

Culloden revisited

Britain took place 250 years ago next Tues-day when George Il's army under the Duke of Cumberland routed the Jacobite forces of Prince Charles Edward Stuart, "Bonnie Prince Charlie, at Culloden, near inverness, Scotland. At that battlefield on April

16, the National Trust for Scotland opens a fascinating exhibition called The Swords and the Sorrows. It is open from 9am to 6pm every day until September 20, the day Charles Edward left Scotland. For, although the battle was over in an hour, Charles Edward took to the heather, eventually leaving Scotland in a French ship five months later.

Lining up at Culloden were well-fed Redcoats with muskets and cannon, on the other the ill-fed and tired Highlanders in their tartans, with their Irish and French allies. The boggy ground, crossed by dykes, was hopeless for the Highlanders, used to making terrifying sword-charges which had won them earlier battles in the '45 udising.

The killing carried on all of that day, and the following. While Charles Edward was hunted from gien to gien, the Hanoverians exacted horrible have done well but he had

reprisals. Murder, torture, rape and pillage were the rule. The Highlanders' cattle, sheep and horses were driven south in huge numbers.

The London government set out to destroy a way of life. The plaid (which kept the Highlanders warm) and kilt were forbidden, and weapons were to be handed in. The clan chiefs' anthority was removed in an act of 1747. The next blow was "the Clearances" the widespread evictions in the Highlands and Islands between 1785 and 1850 in the name of more profitable agriculture.

The '45 will always be a poignant story. Charles Edward landed on the west coast (in August 1745) with a few men to reclaim the thrones of Scotland, England and Ireland for the Stuarts and rally the Highland chiefs. By September he had taken Edinburgh, and the Highland charge destroyed the Hanoverian army at the nearby battle of Prestonpans.

Charles Edward turned south eager to maintain the momentum of his attack. His speed terrified London, triggering a run on the Bank of England. On December 4 tha Jacobites entered Derby.

Charles Edward wanted to

invaded England too early. without the support of the English Jacobites and before the French could invade. But the Jacohite council voted to retreat to Scotland, removing the most dangerous threat to Britain in the 18th century. The French sent an Irish and French force to Scotland.

Could it have been different? Only if the French had helped Charles Edward continuously and on a large scale. But the French were more concerned to extend their land frontier eastwards into the Low Countries than to overthrow the Hanoverians, Like Bosnia, the '45 took place under the shadow of big international players, but remained a local drama of tribal, religious and dynastic loyalties.

This summer's exhibition includes Jacobite weapons and equipment dropped on the field or hidden after the battle. Of Charles Edward's are a sporting gun, bonnet, campaign kettle, medicine chest and blue. ribbon of the Order of the Garter. The best pieces are probably also his - a fine sword and a leather targe (Highland shield) in silver.

Visitor Centre, tel 01463-Gerald Cadogan | found in churches and private

he Matthew is an anthentic replica of the small sailing ship in which John Cabot became the first European to visit North America, in the summer of 1497. It has taken two years to

huild, using entirely traditional methods, at a public slip-way in Bristol and will be the centrepiece of that city's Festival of the Sea from May 24-27. Next summer the Matthew is to cross the north Atlantic in a re-enactment of the voyage which took Cahot to Newfoundland and down the eastern seaboard to Boston. Last week it made its maiden

vovage - a shake-down cruise up the English Channel. Designer Colin Mudie has created numerous squarariggers in the past two decades, mostly as training vessels. He is also the driving force behind the proposal that the Royal Yacht Britannia should be replaced with a

handsome sailing ship the size of the Cutty Sark. However, the Matthew represected a dual challeoge for Mudie. It had to be as historically accurate as possible yet the sources he had to work from were minimal. There were no ship's drawings lodged at the National Maritime Museum in Greenwich. Cabot's

shipwrights had worked by eye and folklore. So Mudie took as

his starting point drawings.

Keith Wheatley sets sail in a replica barque period.

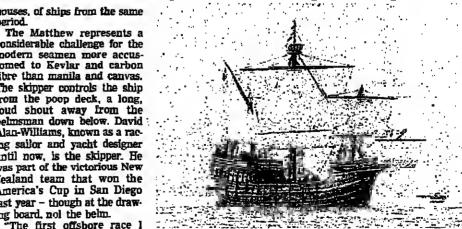
considerable challenge for the modern seamen more accustomed to Kevlar and carbon fibre than manila and canvas. The skipper controls the ship from the poop deck, a long, loud shout away from the helmsman down below. David Alan-Williams, known as a racing sailor and yacht designer until now, is the skipper. He was part of the victorious Nev Zealand team that won the America's Cup in San Diego last year - though at the drawing board, not the belm. "The first offsbore race l

ever took part in was the Fastnet and the second was the Whitbread Race, so there's nothing like a steep learning curve," says Alan-Williams. "It's the same with being both a sailor and a designer. There aren't many people who do both but in the early days of yachting it was commonplace." Matthew is technically a "navicula" - better known in Tudor times as a barque. This type of small cargo ship, with a high fo'csle and poop deck, was

found all over the Mediterra-

nean then and would have

been familiar to the Italian-



The Matthew, centrepiece of Bristol's Festival of the Sea

born Cabot from his earliest wine and sherry merchants. At days at sea.

In Cabot's wake

With all four sails set, the new Matthew manages just about four knots an hour when the wind is blowing. But since Cabot averaged barely 40 miles a day, it should be able to keep to that fairly comfortably.

in its day it would have been known as a "50-tunner", a measurement derived from the number of barrels, or tuns, of wine she was capable of bringing from the sunny lands of the south to the famous Bristol

81ft overall, 68ft on deck with a 30ft beam, the Matthew feels a little "square" to anyone accustomed to the narrower style of a modern sailing vessel. Underwater she draws just six feet and her rounded bull makes her both roll and steer unpredictably.

The giant tiller is a solid piece of oak nearly 12ft long. massive in cross-section, and weighing around 400lb. When a wave catches the rudder, the tiller has a kick like a mule

two commodities most in demand when learning to sail a vessel like the Matthew. Strength comes in handy as well, since every rope tends to carry a significant load and winches are non-existent, with windlass. The main yard and sail alone weigh half-a-ton.

and while I was steering up-

Channel dealt me a blow in the

ribs I will not forget in a hurry. Patience and skill are the

ing position just below the crow's nest is a 10-man job. John Cabot sailed the north Atlantic with just 19 aboard his newly built barque. "Modern sailors think they're pretty clever but those guys five cen turies ago were mucb smarter," says Neil Batt, mate on the Matthew's maiden vey age from Bristol to London.

Hoisting il just 30ft to its sail-

Batt knows what he is talking about, since his regular job is skippering the racing maxi yacht Longobarda. "It's hard work - there are so many ropes," he says. Batt's involvement came about because Longobarda's owner, the well-known British yachtsman Mike Slade, is also bead of Helical Bar, the London-based property company that has underwritten the \$1.5m cost of

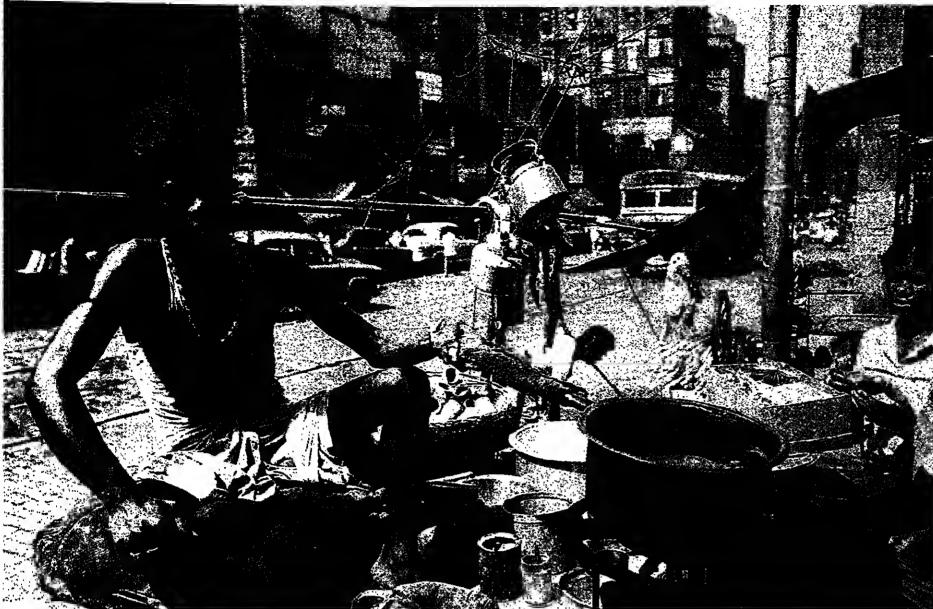
■ The Matthew can be seen in London of City Pier, next to Tower Bridge, until April 18.

building this piece of floating

history.

I mg Berna song or 1918 - to the Magic , evocations of sexual fairtuity littlifficient i museum case. It's the immediate when compared to one of the last it's more than half and

FOOD AND DRINK



ng cupps: hot tea with milk on the streets of Calcutta

Breakfasts

Starting the day with chapattis

George Dorgan begins an occasional series with a look at what London's Asian community offers

first "Indian" reakfast was in Sylhet in northern Bangladesb, across the border with Assam. and it was not just the strong, local tea that was an eye-opener.

Over the years, I have tried a lot of sub-continental cuisines, but Indian breakfast was terra incognita, a new world to explore.

As first experiences go, this one was special. After all, not every visiting journalist gets invited to the district governor's Raj-period bungalow for breakfast, but the fact that I was in a probably helped.

There were about a dozen of us hreakfasting on chapattis and a lightly spiced mutton curry, pooris, dhol, a kind of cabbage cooked in ghee and a variety of sweets - Bangladeshis share a sweet tooth with the Moslem-influenced part of northern

india stretching across to Pakistan. It is not easy to find Indian restaurants in the UK that serve breakfast. hut it is worth the effort to search them out. Restaurants in the heart of Indian communities do breakfast dishes at the weekeods; and the south Indian vegetarian restaurants will serve traditional breakfast items for

lunch and dinner. Namita Panjabi is director of cuisine at Chutoey Mary's in King's Road, London SW10, and is one of the public faces of Indian cooking in

She says that Indian breakfasts are basically brunches: "People don't get up at 7am and leave for work. The

whole husiness community starts

much later, at 11am, so a substantial

breakfast is your main daytime meal and is eaten at 10,30am."

Indian breakfast dishes would make a wonderful weekend brunch. There are probably thousands of breakfast dishes, reflecting the range of local produce across the sub-continent. South India concentrates on rice

products and dhal and, by common consent among chefs, bas bad the greatest influence; disbes from the south are served at breakfast all over India. North India will have wheat and either a vegetable or something sweet. Very few pockets - like the Parsis (who are Zoroastrians) or or the Moslems - will have non-vegetarian items for breakfast.

Henry Lobo, chef at Veeraswamy, in Regent Street, London, is from Goa but when he thinks of breakfast he thinks of the infinite variety of south Indian disbes.

Some, like masala dosa, a crispy rice and lentil flour pancake stuffed with spicy potato and uttappa, a sort of pizza made from white lentil dough topped with chopped onion, tomato, coriander and chillies, are regularly served in south Indian vegetarian restaurants. So are idlis, steamed rice flour cakes served with sambhar, a vegetable broth of dhal, aubergines, and okra flavoured with asafoetida:

served with green coconut chutney. You would have to look far and wide to find dahi wada - deep-deep fried doughnuts of fermented lentil dough, flavoured with onions, coriander, green chilli, soaked in slightly sweetened yoghurt. Masala poho. from the west Indian state of Mahar eshtra, is a mix of flaked rice and diced potato with mustard and cumin

seeds, curry leaves, onion, turmeric, chopped tomatoes and coriander.

I find myself craving uppma, a humble cross between porridge and cous-cous, made from pan-roasted semolina, flavoured with mustard seeds, urid dhol, curry leaves, cashews, chopped onion and corian-

Fans of Indian cuisine working in the City of London will probably be familiar with Cyrus Todiwala, the chef/proprietor of Café Spice Namaste. In the past few years his exciting cooking has attracted a loyal following. He is now in partnership lensky's) and in premises that are as lively as his cooking.

odiwala made the best egg dish f bave ever tasted. called okoori. This is soft almost runny - scrambled eggs with a base of long-cooked onions, ginger, garlic, green chillies and flavoured with tomato, coriander,

lemon juice, sultanas and sugar. I thought his uppmo was perfect as he adds ginger, garlic and green chillies. He also prepared a splcier version of idlis from Kerala called rawa idli, made from semolina and yoghurt with tomatoes, green chillies, ginger and curry leaves to flavour the

Todiwala is a Parsi and they often have meat or fish for hreakfast, frequently using offal and less popular shes. He makes fried kidneys and liver, which are first rubbed and left to stand with tandoori spices - coriander, cumin, turmeric, ginger, garlic

and red chillies The same method is used with grev

mullet, devil fish and other cuts of offal such as the spleen. Enam Ali is chef/proprietor of Le Raj in Epsom, Surrey, and one of the founders of the Guild of Bangladeshi Restaurateurs. Tha spiced tea he prepared recently for the British Tea Council is a traditional breakfast drink - made with Sylheti tea, which is strong, dark and

astringent, boiled with cinnamon, cardamon, milk and sugar. We shared some traditional Bangladeshi breakfast dishes as the sun was sinking over Epsom Downs, including dim bhaji - a spicy omelette made with onion and bot red and green can be eaten with chapatti or paratha, and the dish reflects the Anglo influ-

ence in Indian cooking. The Bangladeshi sweet tooth showed in dishes like sana, a moderately sweet bomemade cheese flavoured with rose water, served with kaun fruit (like passion fruit) and sugar cane sprinkled on top. Ali also prepared suji halwa, a sweet small take made with very fine-grained semolina, cooked in water and milk

with cinnamon, cardamon and ghee. I tried two extraordinary Pakistani disbes made by A.W. Qureshi, chef/ proprietor at Machaan on King's Road, Chelsea. Halim is a fabulously rich, fragrant stew/broth/porridge of mutton, lentils and spices slowly cooked for six or seven hours, served with green chillies, ginger and wellbrowned onions and is a pre-taste of paradise. Nehari is an even longer cooked mntton shank stew that just falls off the bone and is served with ngan bread. Very rich, loaded with calories and worth starving yourself

for. Both can be found on Sunday

Duck with green peas is a tra-

ditional British spring dish,

while duck with ginger, spring

onions and soy is an oriental

favourite. Tha two combina-

that frozen peas are the only

practical choice as yet. Use

garden peas, not petits pois,

and be sure they are plain

ones, not the poor things that

bave been impregnated with

an overdose of menthol, like

those "cool as a mountain stream" Consulate cigarettes of

400g boned-out duck breasts;

350-400g shredded Little Gem

lettuce; 150-200g shelled peas

6-8 spring onions; 1 slightly

heaped tablespoon finely chop

ped green ginger; a few sprigs of mint; a few shakes of soy

Heat a large, heavy duty

non-stick sauté pan. Lay the duck in it, skin-side down, and

immediately reduce the heat.

Cook fairly gently until tender

Spring is so late this year

tions marry well.

20-30 years ago.

mornings in restaurants in Pakistani

Naresh Mata, chef at the Red Fort in Soho, is from Delhi and along with familiar pooris (wholewheat bread that puffs up in frying) served with spicy potatoes, he also makes patura like a poor! made from refined white flour with yoghurt and ground semolina - and this is served with chole, spicy chick peas. Tamarind sauce or tamarind and date chutney

usually go with it.

Suji hahoa is also popular around Delhi and Mata makes his loose, lika a sweet porridge, with sultanas and breakfast, filled with potato, green chillies, coriander and ground pomegranate seeds.

Mehernosh Mody is also a Parsi and is chef at London's first Franco-Indian restaurant, La Porte des Indes, a luxurious 350-seater at Marble Arch which is run hy the group behind The Blue Elephant at Fulham Broadway.

He offered another version of akoort made from boiled - instead of scramhled - eggs. Onions, green chillies and ginger are cooked with tomatoes, adding the chopped egg whites, chopped coriander and gently stirring in the whole, boiled yolks at the end.

And a popular breakfast snack sold by street vendors in Bombay is made with a spicy mashed potato mix seasoned with coriander, green chillies, der, spread on sliced white bread. dipped in gram flour batter and deep

All ingredients can be obtained from Indian shops or by post from: The Curry Club, PO Box 7, Haslemere, Surrey GU27 IEP. Tel: 01428-658327.

Shopping

Great lady revisited

Giles MacDonogh on a top traiteur

bout 15 Christmases ago, long before there was any whiff of glasnost in the air, the French press copied a story from their Soviet counterparts. Pravda or Isvestia, or one of the even less respactable papers of the day, had published a gloating article about food queues in Paris. It was emblazoned with a picture of the place de la Madeleine and a long line of elegant parisiernes. long line of elegant parisiennes in mink coats armed with shopping baskets. "You see," tha caption allegedly ran, "it happens even in France."

There is no reason to believe that the nicture was a fake. At Christmas time it is not inusual to see long queues outside the city's best traiteurs, as well-heeled families stock up on their foie gras, boudins blancs truffes, smoked salmon, caviar and other luxuries for the festive season. One ahop I know, the minuscule Coesnon in the rue Dauphine, is even considerate enough to take littla pates chauds ont to the

waiting hordes. In the place de la Madeleina are Paris's two most famous traiteurs: Hediard and Fauchon. The latter was founded by Auguste Fauchon in 1886. Fauchon was a humble Norman who began to ply his trade from a glorified barrow on the place de la Madeleine.

With time the barrow gave way to a lean-to on the corner of the *place* and the rue Vig-non, where Fanchon's main hullding still stands. Then the temporary structure turned into the building we know today, and Fauchon had added a wine shop, saloon for afternoon tea and patissier to the

original conception. By 1910 Fauchon had taken over five houses in and around the place de la Madeleine. A catalogue published about that time makes interesting reading. For example, there were rather more English products on display than one might have imagined: plum pudding. Huntley and Palmer's biscuits, Grosse (sic) and Blackwell jams, Colman's mustard and Reading Sauce. There was also lameson Whiskey from Dublin and Dewar's whisky from Scot-

There was plenty of Russian aviar dut Frence naturally dominated the range: sugared almonds for christenings, morrons glaces, Madefavoured by Proust, Fruit compotes, asparagus from the Paris soburb of Argenteuil, truffles, foie gras, pâté en croute extra virgin olive oil from Nice and Hondan chickens (which fetched a higher price than those from Bresse). River fish were rather more

valued then, with gudgeon and tanch selling for the same amount as salmon. The wine list surprises, not only by the place accorded to top German wines but also because Saint Emilion and Pomerol often achieved better prices than Médocs. The 1899 Petrus was 25 centimes more expensive than the 1904 Lafite. The most expensive wine of all was the 1874 Château Mondot-Trolong (sic) from Saint Emilion As is so often the case, Fanchon's children lacked the acumen of their father. After his death in 1938 the business slumped in 1952 his heirs sold out to Joseph Pilosoff who pumped new life into the shop by negating the seasons, and confounding the Parisians with offers of cherries and strawber ries at Christmas-time: the result of his close links with Air France. Today Fauchon is run hy

Pilosoff's granddaughter, Martine Premat. My own experience of Fauchon goes back to a leaner youth. Like every other struggling man or woman in Paris I had my nose pressed up against the windows in the place de la Madeleine, staring at the axtraordinary canards aux fruits: whole ducks decked with slices and pieces of fruit; or the piles of boudins stuffed with every imaginabla delicacy; the terrines and the pâtes and the fabulous workmanship of the patissier. I rack my brains, but I cannot recall a single occasion when I went in. That was before Martine Pre-

mat's time. She took over in 1986 and one of ber first objectives was to democratise the Grande Dame de la Madeleine. Gift ideas were remodelled to bring them within the reach of the average Frenchman, Fauchon corners were established in 500 French supermarkets with a limited range of their most famous products: mustards, jams and biscuits.

remat introduced another concept to Fauchon. In the 1920s the shop had a lun-cheon room. She decided to recreate it and put other restaurants and eating places into spare corners, so that now you can eat caviar, oysters, or an Italian meal in the trattoria after picking up your shopping. The traiteur continues to provide ready-made food of superb

The new star attraction is the restaurant "le 30" which is open for lunch and dinner. Here the chef, Bruno Deligne produces dishes of the highest standard, such as an escalope of fresh foie gras with preserved apricots, or an ox cheek roasted for six hours. Tha cakes are brought up from Fauchon's famous patissier,

In contrast, downstairs there is a cafeteria which claims to sell the cheapest espresso in sandwiches, salads and grills may be had, if not for a pittance, at vary competitive prices. I am sceptical, however, as to whether there is much scope for a "People's" Fan-

dreams, or very fat wallets. The place would need to do rather more than alter the shape of its packets before it could fit in with the Soviet world view. And it is questionable whether such a view has any more validity anyhow. ■ Fauchan, 26 place de lo Madeleine, Paris 75008. Tel: 47 42 60 11. Le 30, 47 42 56 58. Fauchon outlets are to be found in Britoin at John Lewis (0171-629 7711) and Selfridges

(0171-629 1234) in Oxford Street,

Fauchon was the stuff of

ritish Summertime signals the start of Well, that is the the ory, in practice, snowflakes are fluttering past the window as write. It is a half-hearted effort. just a few flakes, like the tired tail-end of a pillow-fight, hut the temperature is too close to

crisoly chilled foods. The Little Gem lettuces 1 bought in a moment of optimistic enthusiasm will have to be cooked. Never mind, they are almost better bot than cold, and more unusual served that

zero to think in terms of eating

Sometimes 1 braise them whole with nuggets of butter and a splash each of vermouth and chicken stock. Som split them and stuff them before braising. But when time is short I quarter them or shred them and cook them on top of the stove, as described

The only trouble is that you

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Cookery / Philippa Davenport

Salad days and mad prawns

need larger quantities of lettuce for cooking than for making salads, and as Beatrix Potter pointed out in Peter Rabbit, eating a lot of lettuce can have a soporific effect. This is not the season for slipping into hibernation, so it may be wise to allow a few days in between cooking these recipes.

PRAWNS WITH LETTUCE AND COCONUT CREAM (serves 4)

The phrase "Mad tiger prawns" may raise a few eyebrows but fear not it does not refer to some simister newly discovered disease in crustaceans; it is merely the abbreviation used by the fish counters of some supermarkets to identify tiger prawns from Madagascan waters. Ready shelled and raw, they can be bought defrosted or still frozen, a useful ingredient for quick midweek meals. The flavour and texture of these warm water prawns lack

the full sweetness of those from cold northern waters, but I find them very acceptable when cooked with flavoursome ingredients as here.

250-300g raw peeled prawns: 4-6 Little Gem lettness renough to yield 400-500g after trimming away roots and coarse outer leaves); 1 tablespoon or so very finely chopped green ginger: I finely chopped garlic clove; 2 tahlespoons chopped green coriander, the finely grated zest of 1 lime; 100ml cocount cream; 20g unsalted butter plus 1 tablespoon olive oil.

have large quantities of the very best châteaux.

a reputable and financially secure merchant.

Past experience shows that it is vital to buy from

Chop the ginger, garlic and coriander. Shred the lettuces. Put the cinger and garlic into a large saute pan together with the hutter and olive oil and place over low heat until hot

and aromatic. Meanwhile, simmer the coconut cream in a small pan for a few minutes to redoce it a lit-

Add the lettuce to the sauté pan and toss till every shred glistens with fat. Then cook over moderate heat for six minutes or so, stirring and turning the leaves as necessary, to drive off their moisture, reduce them in bulk and thoroughly heat them through yet retain slight crunch. Cook the prawns simulta-

neously. Drop them into the simmering coconut cream. push them down into the liquid as much as possible and cook fairly gently, stirring as necessary, until the flesh has turned pink.

Season the cooked lettuces with salt, pepper, lime zest and green coriander. Gently but thoroughly mix in the prawns in coconut cream - never mind if the cream begins to look a little curdled - and serve straight away with plain boiled DUCK WITH GINGER

LETTUCE AND PEAS

Sometime to the second of the

and slightly pink, about 12 minutes (or until done to your

liking). Turn the duck occaslonally but leave it skin side down for most of the time to avoid toughening the

Put the cooked duck to rest

هكذا من الأصل

in a low oven, and pour all but

a couple of tablespoons of fat from the pan. Stir in the spring omions and ginger. After a couple of minutes add the lettuce. Toss it to coat it with fat and cook fairly gently for 6 minutes or so, stirring occasionally, until most of the liquid is and cooked through yet retains a little bite.

While the lettuce cooks, boil the peas (if the peas are fresh and somewhat starchy, it may be necessary to start cooking them earlier).

Add the cooked and drained peas to the lettuce. Season with soy sauce, hlack pepper and a discrete sprinkling of mint. Carve the duck, lay the slices over the vegetables and pour on the juices that have collected on the carving plate. Garnish with a jaunty sprig of mint and serve with new potatoes or Chinese noodles.

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demonstrations is about to begin at Divertimenti in (tel: 0171-581 8065 for bookings). First off on Tuesday is Susanna Gelmetti. who will be cooking from her

charmingly illustrated Italian Country Cooking (Rosendale, £14.99) On April 30 Lyn Hall will sausage-making. May 14

brings ice-cream supremo Robin Weir and May 28 is

sourdough rye bread is suitable for coeliacs (Weekend FT, March 9). This loaf is, alas, not made with gluten-free flour and is therefore unsuitable for

Apologies for my

suggestion that Borodinsky

What I should have said is that the gluten in rye flour is different from that in wheat, and many who are intolerant to wheat may be able to eat rye flour products.

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life beyond it.

might find favour.

them recently.

the intimacy of their show-

which has helped neither of

They showed real clothes

and each came up with their strongest collection in seasons.

Meanwhile, Calvin Klein stayed with a big show in a big

tent, but sent out no outfit that

was not meant to have a life beyond the flash-bulbs and the

Lauren, Klein and Karan

have three of the most success

ful labels on earth and when they stick to what they do best

it is not hard to see why. In

recent seasons, Donna Karan

(who numbers Barbra Streis-

and among her friends) has gone a little too "Broadway" in her tastes. Skirts have been too big for off-stage lives and shapes too overblown for the

street-to-office-to-taxi-to-dinner lives that her wealthy working

women customers experience. Thankfully, for next autumn. fans will find her back on target, with her body-supporting wool double crèpe streich unitards and her slender suede jackets and cashmere turtle When the model, Shalom, appeared towards the end of Karan's show with what

looked like lumps of coal

strung across her brow, you

knew the designer was not

going to miss a heat. The devoré cutaway velvet evening

dresses that followed were per-

haps a little too revealing for

most Karan devotees. But the simplicity of a black cashmere

wrap sweater and viscose satin

evening skirt should more than

It will also be worth waiting

six months for Karan's maxi-

length bitter chocolate suede

wrap coat and her slinky navy

shirts that follow the body, but

do not reveal an embarrassing

amount of it. Her garnet cash-

mere and angora swing coat

may well prove desirable

enough to be chosen over the more wear-with-anything prac-

ticality of a black or navy

At Ralph Lauren there were

version

supermodel bodies.

rooms, away from the brou-

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FASHION

Working wear in New York

After all the fripperies in Europe, at last here are desirable clothes, says Marion Hume



The X factor that appeals

American designers that British women love so much - the certain something that sets the likes of Calvin Klein and Donna Karan apart from the international fashion

hurly-burly? Well, according to Harvey Nichols, a store that offers the full gamut of sartorial possibilities, the X factor is ease. In a world of acid bright, printed hipsters and fluffy midriff-baring skinny knits. US design is the voice

of reason.
"These are clothes for the sophisticated woman wbo wears what she likes and likes what she wears," says Nick Walker, one of the store's buying team. "She has found what she wants from fashion - she knows what suits her. She will not follow just any trend." Speaking of the store's Big Four names - Ralph Lauren,

Calvin Klein, Donna Karan and Michael Kors - Walker describes stateside style as refined and clean, using exquisite fabrics and great

In particular, he highlights Michael Kors as the name to watch, Already selling exceptionally well this spring, his fresh, understated to an even wider audience when his diffusion collection is introduced next autumn. "We believe in Kors very strongly," explains Walker. "He's massive in America and we feel that his name could become almost as important for us as Ralph

Belinda Morris

☐ Above: fine silk grosgrain pull-on jacket, £570, and slim, flat-fronted fine silk grosgrain trousers, £340, both by Michael Kors at Harvey Nichols (tel: 0171 235-5000)





Calvin Klein: the standout silk

lersey dress of the season. inine and the bright ties unlikely to be worn by men. Also inspired by menswear was his suede safari jacket and matching jeans, reminiscent of the garh tough undercover cops used to wear on those 1970s TV series. Calvin Klein is the modernist

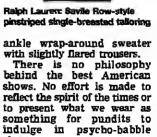
to Ralph Lauren's romantic ankle-length skirts or flared trousers. These can look surand has doubtless not watched a 1970s TV series since 1970.



reminiscent of Halston

Klein's new collection had a sleek modern edge, hest seen in a navy one-shouldered evening column which demonstrated a stunning use of today's favourite fabric - silk

Klein's silhouette from day to evening started with a narrow shoulder, whether in tweed tailoring or in the soft



Only the worst shows have a theme - of a movie or a histor-



Donna Karan: canary yellow jacket reminiscent of the 1970s (and Gucci's revamped 1990s)



jacket and slightly flered jeens

coats that were all-enveloping,

snug yet hixurious enough to explain their designer prices

and in delicious watercolour-

soft colours. Also desirable from Ralph Lauren were shirts

and turtle-neck sweaters that

would update an existing ward-robe, and the slender silhou-

ette of narrow jackets over

prisingly slimming once you

get over the fact the flare really has made a comeback.

Ralph Lauren gave tailoring a menswear edge, looking to Savile Row – as he did with his

menswear lines - in three but-

layers of turtle neck and to-the-



ical period and attempt to flog it via fabric. The best American clothes are there to sell well. It is as simple as that. So it is a relief to see them and to realise that next autumn - with its return to colour and its emphasis on a slimmer silhouette than we have seen in a while - it is oot going to be so difficult to dress

for after all.



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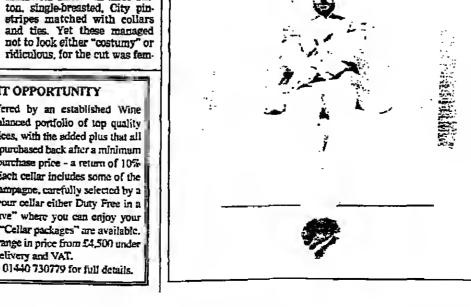
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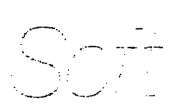
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Ting Serin Song or 1916 - to the Magic , evocations of sexual. Filtroity litroity litroity in museum case, it's the immediate when compared to one of the as it's more than both and

PROPERTY

ressure for places in the schools which consistently star in the government's league tables is forcing parents to bousebunt ever earlier in their children's lives. To get into the right secondary school, they need to get into the correct feeder school and to get into that they may have to live in the right area by the time their eldest child reaches the tender age of four. Eton may have stiff entry requirements, but at least it does not involve moving house.

School bot-spots and property hotspots have been merging ever closer since the publication of school league tables. The more evidence there is for a school's success, the greater the competition becomes for places, meaning a growing demand for bouses in the right area.

in those areas, bome owners who have outgrown the education system can find an over-supply of huyers bidding up the price of their bouse. For young parents it means a grim struggle to buy in the right catchment area. As one relocation agent remarked, these days every-one knows which schools are top of

This pressure for places looks set to increase still further. The government has decided to publish the results of the national tests currently being taken hy seven and 11-year-olds, which will mean league tables for primary as well as secondary schools.

In February, the publication of a

iist of 200 outstanding schools by the Chief Inspector in his annual report was immediately picked up by estate agents. Within two weeks. one primary school featured was being mentioned in the particulars of a house being sold in its catcbment area.

Peter Wilde, one of the Compass group of relocation agents, estimates that the right catchment area adds at least 10 per cent to the price or rental value of a good house, For properties which are generally difficult to sell, such as those huilt in the 1960s and 1970s, it can mean the difference between selling or not.

The demand applies equally in the state and the private sector. Wilde had one City client moving from London to Northamptonshire who was willing to increase his rental hudget from £1,500 to £2,000 a month in order to be near his pre-ferred prep school. The family was only prepared to buy when it had established that the school was as good as it had hoped.

Knight Frank in Oxford was asked to find one family a house within 20 minutes drive of the recently opened Chandlings Manor pre-prep school. It said the headmistress felt no child of that age should travel for more than 20 minutes in the car before school.





How schools affect home prices

Anne Spackman explains why parents could soon be putting their children down for Eton and Cluttons

Although there are good schools creating pockets of high demand all over the UK, two of the highest concentrations are in north Oxford and Buckinghamshire. Two years after Chandlings Manor opened in Oxford, The Dragon, the city's most popular prep school, opened Lynams, its own pre-prep, in Septem-ber. The trend for strong schools to open feeder schools is increasing. according to Isis, the independent schools information service. It says the number of under-fives educated privately has risen from 5.5 per cent in 1984 to 6.8 per cent in 1994.

The Dragon and Lynams are among several good schools in north Oxford, Families who huy in the area tend to stay, making for a shortage of properties for sale. Savills' Banbury office has just put a typical five-bedroom Victorian semi in Farndon Road on the market. Top of the particulars comes the information that it is within a 10minute walk of Oxford High School for Girls, and within easy access to both St Edwards and The Dragon School, In need of modernisation, it is priced at £375,000 and two bidders are already competing above the guide price. "We have noticed a marked

increase in demand in the last two years from people who wish to be accessible to the excellent schooling in and around Oxford," says Ian McConnell, of Savills. "Within Oxford itself there is a requirement to be within walking distance of the schools. There are significant value variations within a relatively small area. For example, not having to cross a major road between the bouse and the school would enhance the value of a property."

Knight Frank in Oxford is currently selling a house which meets that criterion. The four-storey semi in Norham Road is slightly smaller than the traditional north Oxford house but its hefty price of £435,000 may be a reflection of the fact that it is near Dragon Lane which leads directly to the Dragon School. John Little, of agents John D Wood, says It is difficult to find any

family house in north Oxford for under £350,000. The good Victorian six-bedroom houses are now going for £400,000 and more. He has recently sold a two-bedroom garden flat for £165,000 and a large threebedroom flat on Woodstock Road for £285,000. "Outside of the very best home counties locations, we must have the closest prices to London," Little said. "If the right house comes up, we can introduce 40 or 50 potential buyers immediately. Any-

thing good goes very fast."

The other Oxfordshire hot spot is to the south of the city where commuters to London seek to compro-mise their need to be near Didcot railway station with their children's schooling. Cluttons has just taken on a five-bedroom Grade II listed Georgian house in Dorchester on Thames priced at £385,000. Fifteen families have looked at it in the first week - half seeking to leave London to be near good schools. The county which stars in both

Buckinghamshire, one of the last hastions of the grammar school. Peter Gibbs, who runs Hamptons' office in Maidenhead, Berkshire, is one of many who has decided to live across the border.

"It is vital to live within the county boundary if you want to get into the schools," Gibbs says. "We wanted our daughters to go to one of two good primary schools, St Nicholas's at Taplow or Dorney School. The junior schools tend to feed the good grammar schools and the chance of getting such a good education without having to pay for

it is a great incentive."

David Ellerington is the education specialist for Compass Relocation and a former headmaster. He provides a similar service on the schools front as his colleagues do on the property side, finding the best schools for individual families. He says grammar schools are the greatest magnet for parents. "Some parents will extend their mortgage the league tables and the Chief to purchase a house in a grammar Inspector of schools' top 200 is school area because they don't have

to consider the costs of private education," he says. "It is a chicken and egg situation: if the schools are known to be good, house prices go up. London is one of the most difficult places. If you are not into the system early on you find it very difficult to slot in later. All the

schools are full." Karen and Mike Ghazarian faced this problem with their two children, Christopher and Abigail, aged six and five. They live in Buckinghamshire, in the right village for the school they wanted, but they were one street beyond the catch-

ment area. The family found a house within the area for Ley Hill County Combined school, but the deal fell through at the last minute and they lost their place. "I phoned Chesham Prep and asked if we could take up our place there, but we were too late," Karen Ghazarian said. "We considered buying a small house and renting it out just to have an address in the catchment area. In the end we got in on appeal, after

INTERNATIONAL PROPERTY

showing them solicitors' letters which proved we had nearly bought the house and were still looking."
All this was 18 months ago and still the family is looking for a

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the right school catchment area. If the publication of more league tables further increases competition, parents will not just be registering their children with schools at birth; they will also be registering with estate agents.

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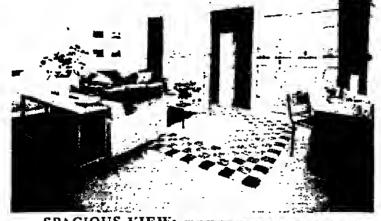
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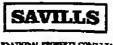
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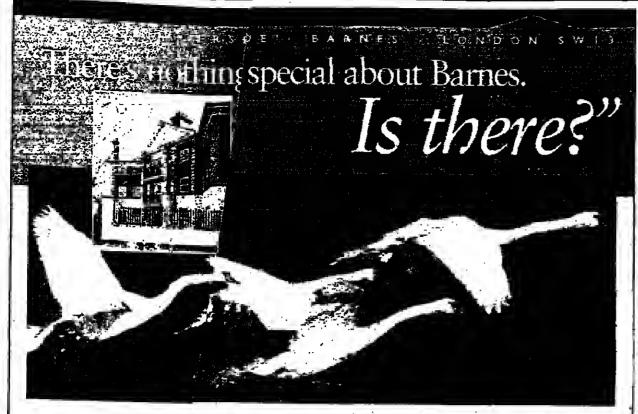
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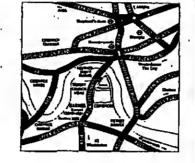
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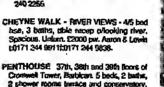


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Ting Berlin song or rain - to the magner, evocations of sexual. Historia indicators in museum case, it's the mineer—when compared to one of the as it's more than half an i

another window, Or so the story goes. It is a story Sherry Turkle tells several times over, complete with the cybersex and cyber-rape, gender swapping and multiple identities which are the most often heard parts of net folklore. But this is much more than just another frothy hook abont life online. Turkle, a psychoanalyst and social scientist, has been charting our evolving relationships with the new machines since she arrived at the MIT media lab 20 years ago. Here, she builds on her earlier work, which focussed on how children, in particular, made sense of machines which

Towards a culture of simulation

Jon Turney on a work hich charts the post-modernist's evolving relationship with the newest madines

seemed to them alive. She assesses what has happened in the dozen years since her first notable book on computers, The Second Self.

Her answer has three parts. First, she describes the shift in the way we use computers, or in operating systems. That shift is from the flashing cursor waiting for you to type a command which is the personal computer's welcome in MS-DOS, to the pretend desktop of the Apple Macintosh or its poor imitation, a PC running Windows.

But for Turkle, the switch is about much more than user-friendliness. If you know DOS you can, to some extent, get inside the com-puter. The commands reach further into the machine. The more you know about programming, the more power you have over the com-

pute With icons and windows, this wer is gone. The actual mach is totally disguised. It is, for m of us, easier to use. But we no los worry about what is hap-peninehind the screen.

Thishift is part of a larger changenrkie believes, from what she call culture of calculation to one of nulation. The first is a modern way of doing things. which as people who want to analyse city what is going on, who dems a detailed understanding of unlying levels before they are comfable with a machine. The seconnaturally, is postmodernist, suig those who are con-tent to wowith the computer-mdisguise, the just the surface, as long as it ites them to do what they want ikle, an unusual den-

French philosophy, and is making a strong analogy when she sees such strains of postmodern thought reflected in people's recent experience of computers. Anyone can

LIFE ON THE SCREEN: IDENTITY IN THE AGE OF THE INTERNET by Sherry Turkle Weidenfeld and Nicolson £18.99 347 pages

relate to Jacques Derrida, apparently, after running hypertext software on their Mac. Her second shift is in the impact computers have made on ideas of life and intelligence. This is more familiar, as she describes develop-

izen of MIT, knows her recent ments in computer-mediated therapy and programmes which simulate aspects of living systems so-called A-life. As in her earlier book, her most informative respondents are often children, contemplating the fate of the organisms in game of SimLife when the computer is switched off, or programming robots which they sometimes think have minds of their own

Finally, she picks up the shift so many are starting to experience -not finding ways of relating to compnters, but new ways of relating to other people through computers. This is not so much the world of the millions now on the net to send and receive e-mail or explore the world-wide web, but the minority who play the multi-user games called MUDS. In these new elec-

tronic environments, wing on a keyboard becomes a vicle for interaction with other plars, all of whom have assume virtual identities. Like the Mac Sen, the characters conceal their thors: the muscular dragon-slayenay be invoked by the fingers of seven

stone weakling. Turkle has a clear fix on pat is really new in these miple, screen-mediated identities, hich make some players feethey express parts of their personties more fully in the games thathey ever do in RL. There are precents for many elements of these vial selves, from gender-swapping As You Like It to the fantasy worker the romantic novel. But she as portray a world which is no involving, more powerful, for my users than anything they have experienced before. It does offer participation in new kinds of communities, though stretching the sense of that word in new ways.

Haragan French

These opportunities, and their wider cultural impact, are still evolving, and Turkle is careful not to suggest there is any firm conclusion about what they will mean to us. It is clear they are neither a pointless diversion nor a chance to lose your grip on reality. Some return from their virtual life enriched by experiencing different selves which they can use to strengthen aspects of their identity. Some simply confirm their dissatisfaction with the way they are outside the game. One is left feeling that it would be as well to have a therspist on hand, preferably Turkle, before venturing into the MUD. Otherwise, as with other aspects of the information superhighway, when it comes to virtual identities the psychologically rich and kiled to get virbage the near the poor to are likely to get richer, the poor to

Honey, I shunk the house

Michael Thompson-Noel hmes in on a domestic conundrum

ccording to cosmol-ogists, black boles emit such gigantic quantities of particles in such random permutations that if we monitored enough black holes for long enough. We would see all sorts of things fly out. David Hockney's swimming pool, 102 dalmatians, William Shakespeare. He would not be our William Shakespeare, though he would be identical to ours even sub-atomically.

I huy all that. What flahbergasts me is the thought that a facsimile of Not At Home will emerge, some day, from some black hole. What makes it flabbergasting is that the version that has popped out here is quite beyond belief.

An immensely strange book. Peculiar in every particle. Unintentionally funny to the zillionth degree. Subtitled The Suppression of Domesticity in Modern Art and Architecture, it indicates the depths of derangement to which those who write about the history of art, design and aesthetics can plunge when they really try.
In his introduction, editor

Christopher Reed states that the idea of domesticity - separation from the workplace, pri-

NOT AT HOME

edited by Chirstopher

Reed Thames and Hudson £19.95, 304 Pages

vacy, comfort, focus on the family - was invented as recently as the early 1800s. being a product of the confluence of capitalist economics. technological hreakthroughs and Enlightenment notions of individuality.

However, for many a long year, says Reed, avant-garde thinking, particularly in architecture but also in painting and interior design, has been the enemy of domesticity and

An early and influential figare in this was Viennese architect Adolf Loos, who in a 1908 manifesto equated ornament with crime. Loos maintained that the tendency to decorate the beme was akin to graffitl and tattooing, and thot all these things were degenerate, unlike forward-looking mod-

According to Reed, the antidomestic tenor of orant garde architectural theory is nowhere more evident than in the career of modernism's most influential architect. Le Corbusier, whose writings were as important as his buildings

Le Corbusier's essays made him the pre-eminent early spokesman for modernist design, and there was no doubting where he stood. He inveighed against the "sentimental hysteria" surrounding declared his determination to create a "machine for living in". His heroes were engineers - "healthy and virile, active and useful" - as well as hig

businessmen, bankers and Le Corhusier argued that



old-fushioned houses produced by conventional architects ruined the health and morale of their male inhabitants, in their homes, "everything seems to contradict their real existence - rooms too small, a conglomeration of useless and

many shams...Our industrial friends seem sheepish and shrivelled, like tigers in a

However, today, after more than 100 years of dispute, the steel-and-glass aesthetic of Loos. Le Corbusier and others. disparate objects, and a sicken with its antagonism to the idea new focus on domestic will ing spirit reigning over so of the home as a haven of hold for the arts or for sty.

"The domestic," claikeed, is returning to a poin of cultural prominence, ugh it is too early to tell withe

privacy and as an or of individual or family unity, is probably losing in it will occasion moments of self-consciousness, creativity and pleasure in our inevitably constant fashioning of bome

> Fair enough. Yet from its coherent introduction, Not At

pifying assemblage of useless erudition and hot-house prose such as you would never, in this galaxy, expect to find

Not At Home contains 17 long essays. One of them, by Joyce Henri Robinson, a specialist in late 19th century French art, is entitled "'Hi Honey, I'm Home': Weary (Naurasthenic) Businessmen and the Formulation of a Serenely Modern Aes-

But the essay richest in muddy profundity is the one by Kenneth E. Silver, associate essor of fine arts at New York university, called "Master Bedrooms, Master Narratives: Home, Homosexuality and Post-War Art". I have read this several times and still have only the dimmest glimmering of what it is about.

Part of Silver's essay is given to a discussion of Robert Rauschepherg's 1955 painting Bed. In 1955, abstract expressionism was at its zenith, and the appearance of Pop art was still seven years in the future. "Bed", writes Prof Silver, "was clearly designed to be provoca-tive, from its juxtapositions of raw and cooked - wild paint splatters vs methodical, self-contained, Albers-like concentric squares; folkloric quilt vs avant-garde abstraction - to the ontological uncertainty it makes palpable; is this a painting-as-bed or bed-as-painting? In which direction, it seems to ask, have we moved; from the

studio to the home or vice Get it? After many readings, I think I do. Yet there are numerous assertions in "Master Bedrooms. Master Narratives..." that are far more challenging than that, as indeed there are throughout this beautifully pixilated book, in which sex looms surprisingly

The reason for all the sex, says Reed, is that it is primarily in the home "that we are constructed as sexual and gen-

dered beings".

It may be weird, but Not At Home will not get the better of me. For several weeks I have been carrying it from room to room of what - I now see - is my hideously kitschy, pre-modernist flat. It has vulgarly bright wallpapers, fitted carpets, mass-produced ornamants, hourgeois furniture, spotlights, uplights, predictle artworks. I have a porcelain dalmatian on a little table in the sitting room, for God's sake, the horror of which is matched by the porcelain siamese on tha little table on the other side of the fire-

For those with eyes to see, Not At Home is prohably stuffed with wisdom. Yet what an astonishing thing: not only has it popped into existence once, but it will do so again. From out of a black hole, per-haps billions of years hence, will fly a 304-page book, claiming to have been printed in "Slovenia", on the 98th page of which commences a 15-page essay by "Joyce Henri Robinson" entitled "Hi Honey, I'm

Rereadigs/J.D.F. Jones On death and

hese days, Rudyard Kipling's *Kim* is usually found in th children's section of our bookshops (as are Treas Island and Prester John, which suffer from a similar relegation). This is absurd. Kim is one of the most profound and original, mature and triumphant, novels of this century. It must be reread to establish for all time its place

as a great classic for

Prown-ups. The book occupied Kipling for seven years, and in his memoirs he modestly claimed that "there was a good deal of beauty in it, and not a little wisdom . . . That sums up Kim. The heauty is to do with the India it describes in loving detail, which is why this "imperialist" book has always had a host of Indian admirers. The wisdom reaches deeper into the meaning of this apparently artless, picaresque tale of the adventures of a young Irish boy called Kimball O'Hara and an elderly Tibetan

It is the tale of not one but two quests, one young, one old. They relate to the two most important rites de passage of all our lives - the period when a child becomes a man, and the period when an adult confronts his death. The genius of the book is to

show how these two apparently separate journeys in a vividly, ecstatically described India are mextricably related and intertwined. They therefore become the same quest - the joint quest that all of us must make in the course of our lives and they realise themselves in the language of myth. The reason they share the journey is because of a mutual love hetween the boy and the old man; they teach each other,

they need each other. Kim, the 13-year-old boy, is introduced as a wondrous mingling of Irish and Indian, white and brown, and then, straightaway, is inspired by the Lama's revelation of his quest/journey.
The boy realises that to

match the old man he should have his own totem to seek. with its ritual and its symbolism and its inspiration The only totem be can think of comes from his only legacy from his soldier father - the image of a great red bull on a green field. The Lama validates the boy's idea and postpones his own search to wait for Kim to catch up with him, when they will make the journey together, starting out on the Great Trunk Road.

Kim is the first to find his totem, when he meets up with his father's old regiment, but his Indian-ness is saved thanks to the love of the Lama and the generosity of the Indian society around him, which is crystallised in two characters drawn deliberately by Kipling from extreme Indian stereotypes – the Pathan horse dealer Mahbub Ali, and the fat

other ourneys Bengali intellectual Hurree Babu. Between them they keep a fatherly eye on Kim's youth and schooling while he prepares for his initiation as a man, his career as participant in the Great Game of espionage - and his resumption of the

joint quest with the Lama. Far too much attention is usually paid to the fadmittedly spellbinding) detail of Kim's ecruitment as a junior agent in the Great Game by Colonel reighton and his associates detail which can distract ttention from the deeper eaning of Kim's journey to e Himalayas. He rejoins the d man and travels from the ins to the High Hills, where



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physidand dramatic. He outwithe Russians but has to retr in danger and t this stage of his male t development, Kim en riter two older women he Maharanee and the Wood of Shamlegh; one mothers ... the other kisses

him.
This is taken at a te by Kipling as he moves d the realm of the advision into a revelation of his deet meaning. The Lama has through his must refer the Kim, that he mountains make for the Plains; the a symbol in this, while, Itionally and literally, It to carry him. At this point th Kim and the Lama, we understand, are close to th, and also within sight that quests ends: one missay that they have both the Underworld.
Kipling the with a desperate, the speed - a dozen pages trill it off. The

boy is saved hise Maharance, boy is saved the Maharance, who lays him, than than sleep", in the did "Mother Earth". The old "after fasting for two " - a sort of embracing of " - in (apparently) did reminded of the boy and " to return from deatler of pity and love for the if He thereby finds his buttern thereby finds his n totem, his River of the Aw, just as Kim has discovered Red Bull, has made his and is initiate.

That's quite a stoto be dismissed to the kid bookshelf ...

A tragic hero of he scientific sphere

eroes create them selves; celebritles are created by the media. In a media age it is hard to tell which is which. The first half of the 20th century was a time of spectacular development in science, and the leaders of that process were turned into stars by newspaper, film and radio. They were portrayed as Titans. geniuses, lovable zanies, beings from a different planet called The Future.

Linus Pauling was one such. He attained celebrity early in his scientific career by strikingly imaginative work in chemistry, proposing important theories about the bonds which hold atoms together in molecules. His theories have been superseded, which is about the efficacy of huge often the way in science; hut amounts of vitamins, princi-

by then he had become a Nobel prize winner, showered with honorary doctorates and fellowships of scientific academies around the world. From this lofty platform Pauling launched himself into two very contrasting careers. One was as a courageous

political campaigner for nuclear disarmament and peace, and against political witch-huntery in the US. For his peace work Pauling won the rare honour of a second

Nobel prize. The other career was as a champion of duhlous claims

pally vitamin C, as panaceas research in his own insti-against disease. Apart from the which contradicted his viagainst disease. Apart from the air of quackery that clung to this, it brought into relief an unhappy trick Pauling had of sailing close to the wind over questions of anthorship and attribution, a jealous matter in science. Whose practitioners are keen to get the credit for what they do, not just for pride hut because research graot, prizes, promotions and opportunities turn on it. Earlier in his career Pauling had sometimes provoked colleagues by claiming more than his due and reaping the benefit. In his late vitamin campaign matters were worse; he suppressed

and dismissed the research who arrived at them. Even so summary a ske shows that Pauling is

POLITICS by Ted Goertzel and

Ben Goertzel

ity and wrong-headedness he is

the Olympian stature con-ferred on its practitioners by science earlier this century, he is paradigmatic - as he is in showing how such influence can be used for better and worse. And as a comment on LINUS PAULING: A | the oppressive, obsessive, ugly LIFE IN SCIENCE AND episode of anti-Communist zealotry in the US after the second world war, his story is an illumination - not least secause when the Republican

HarperCollins £18.99, 300 pages light took him on, they found extraordinary figure. As a ade fools of them in Congresspecimen of high gifts, contra bual hearings, contributing dictions, stubbornness, creative igely to the collapse of their ity and wrong headedness he is lise.

hard to beat. As an example of fed and Ben Goertzel -

father and son, sociologist and scientist respectively – set out to recount this multiple biography and to explain the man. Their hook in fact has four anthors, because Ted Goertzel's parents jointly began it when Pauling, after winning his second Nobel Prize, was at the height of his fame. They gave up when he became obsessed with vitamin C and persecuted colleagues who disagreed.

The committee authorship shows; this is a patched, cluttered, inelegant book, in which plodding hiography is interleaved with over-condensed explanations of scientific ideas.

They miss many opportunities: Pauling's aptness for getting into trouble might have been prefigured in the early boy. hood episode of his falling into a backyard privy; and the authors pass without comment a reminiscence by a cousin that the young Pauling was more normal and average than most boys". But for such things a sense

of humour is required, and the authors interests lie elsewhere. The best thing in the book is its account of Pauling's brave resistance to McCarthy. ism. It also whets the reader's appetite to know more about the history of chemistry,

molecular blology i medicine in the 20th entury, because Pauling's ativity contributed to all the And although science h since moved on, it is fasciting to see how the beauty apower of the scientific implation expressed itself in his rk for he was indeed a lative thinker of a high order F. Scott Fitzgeraldaid: Show me a hero and will write you a tragedy." Jing and his wife for manyears consumed 10 grams of vinin C a day - 200 times dUS recommended daily alloace - as a specific against alisease hut especially colded cancer. Pauling called his is

A.C. Gravii

"allergies"; cancer killed

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BOOKS

Words are not enough

t about the time he wrote *The Book of* Laughter and Forgetting in 1980. Milan Kundera was in a process which he has described as crossing the border to a country where the language of the country left behind sounds "as meaningless as the twittering of birds." It is a process which many expatriate writers since Nabokov have experienced. Joseph Brodsky actually turned himself into an American poet, without Nabokov's advantage of a Cambridge education. Now Kundera has written his first novel in French, and his first novel in five years. The irony is that Slowness appears to have been very poorly translated. I say

'appears" because we have no means of knowing which translation - the mental one from Czech into Kundera's French, or the physical one from Kundera's French into English - has gone wrong. This is something of a handicap to the lightness of the book, like a shortage of egg whites in a souffle; still there is a good deal of vintage Kundera to enjoy.

Four brief stories entwine and overlap to explore the notion of slowness. The writer, apparently Kundera himself. goes to stay in a chateau hotel, and contemplates the account of a Marquis and his mistress wbo dallied bereabouts in the 18th century, Into this story he introduces the account of a young intellectual, Vintcent: a Czech professor, newly freed from a job as a construction worker; and a telly-don called Berck, who is based all too recognisably on certain French Indeed, self-congratulatory

Maria Care and

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SLOWNESS by Milan Kundera Faber & Faber £14.99, 144 pages

intellectuals, enjoying a conference at the hotel, make a welcome reappearance from The Book of Laughter and capriciousness. Where in that book Marketa tried to imagine ber husband headless during an orgy, here Vintcent is unable to have sex with Julie, the girl he has desired violently, but goes though all the attendant movements because people are watching. One of the watchers is the humiliated Czech professor, who, overcome by bogus sentiment, has forgotten to deliver his lecture on an insect found only in Prague. He strips off for a consolation swim the better to give his impressive muscles an outing, and discovers what he takes to be an orgy gathering pace. Another woman, spurned by Berck, attempts suicide in the pool, watched curiously by her lover, a cameraman. The stolid Czech jumps in to save her, and receives a punch in the face for his troubles. All very

with intellectual cynicism. Kundera's cruel ironies on intellectual life and professional jealousy, his mockery of expatriate disappointments, his pitiless observation of the real - and usually base - aims of fine words, his keen interest in the farcical nature of sex, his playful reorganisation of the unities of oovel writing, are all present in ahundance. But there is an almost palpable sense of striving for a lightness of touch, a striving which is hindered by the wooden translation. And the ideas of slowness opposed to rapidity, and discretion opposed to exhibitionism, seem no more than an existential gloss applied rather lightly, mere decoration compared with the sublime notion, inscribed on every dissident's heart, that the struggle of man against power is the struggle of

Stoppardian: farce mixed in

memory against oblivion. in the end the wonderful dexterity of Kundera's work is not enough; the reason is that there are no remotely heroic characters whose fate we can enjoy. In this sense it may be true that Kundera is finding life on the other side of the border difficult. But then, since 1948, Kundera's life has been a succession of intellectual

Justin Cartwright

BOOKS

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED PATION, NON-RESIDE, BROGRAPHY BARGOUS, PORTY, CHARLES AUTHORS; MORLE WASTER BILL ON SEALLY OUR MARKETS APT TO

MINERVA PRESS

read John Keane's Reflections on Violence over the Easter weekend, sandwiched between the two instabnents of Channel Four's adaptation of Gulliver's Travels. The interplay was uncanny, almost eerie.

Keane's tract, a virtuoso work by a political theorist filled with passion to promote a better world, charts in gruesome detail the "long century of violence" behind us. The horror is as sickening yesterday as half a century ago. We flit from Hitler to mass executions of Bosnian Moslems ("the Jews of the late 20th century"); from the gulags to first-hand accounts of the slaughter of civilians like animals in Rwanda "The place was red. Blood was flowing like water. I could see babies suckling the breasts of their dead mothers...")

Then came Swift's biting satire. The tiny Lilliputians waging their continuous war between the Big-enders and the Little-enders. The intellectual Laputans extracting sunlight out of cucumbers while bombing each other with gay abandon. And the wise Houyhnhmms, a race of just, truthful and peace-loving horses, who regard with disgust the animal savagery of the human yahoos, and consign Gulliver to their midst for all his refinement as

an English doctor. Keane does not mention Gulliver.

> REFLECTIONS ON VIOLENCE by John Keane Verso £39.95 200 pages

But he cites Swift's still more pregnant satire, his Modest Proposal for Preventing the Children of Poor People in Ireland from being a Burden to their Parents or Country. The "modest proposal* derives from the narrator's discovery from 'a very knowing American" that 'a young healthy child well nursed is at a year old a most delicious, nourishing and wholesome food, whather stewed, roasted, baked, or boiled". There is no need to go on.

When I first read the Modest Proposal, as a teenager, it was fascinating but fantastic. Re-reading it after two days of Keane and Gulliver, it seemed a plausible economic development prospectus for a third-world Bokassa or Idi Amin. Nor, indeed, does violence on such a scals require much by way of physical aggression. A century after Swift, during the Irish famine, a senior British official advised the cabinet simply to leave the wretches to "the operation of natural causes" - an equally modest

But then there is civil society, civilisation and non-violence. There is heroic resistance to oppression, much of it successful. There are the west's bills of rights and elaborate against arbitrary power. And there are the zones of "civility", living side-by-side with "uncivility" (an archaism resurrected by Keane to denote the violent tendency), yet as generally peaceful as any societies in

This is all deeply bewildering. A strength of Keane's book is that he makes only partial, fitful attempts to

arly in her premiership,

Margaret Thatcher told an endearing story. Sometimes

everything and everyone



Acts of everyday violence: road rage breaks out on the streets of New York

Dangerous forces unleashed

Violence is everywhere, from families to nations to superpower rivalries, writes Andrew Adonis

rationalise. The very organisation of trary, western democracies are account of scientific progress misses loosely organised into chapters sums up the essential argument.

Violence is everywhere, from families to nations to inter-continental superpower rivalries. In a brilliant passage, Keane even rejects the notion of "civil war" as commonly understood in terms of finite conflicts within previously integral political communities. On the con-

such as Sölingen, Tower Hamlets, Los Angeles and Marseille, which "disturbingly parallels" the largescale conflicts to be found elsewhere. "Every carriage on a city's underground...can become a miniature Bosnia".

This is not an easy read. The prose Ernest Gellner: "His neo-Popperian

his Reflections - a succession of rap-id-fire gobbets on different aspects of civil war", exhibited by perpetual foundationalist perspectives in phi-violence and attempts to curb it, low-level violence in urban districts attitude of democratic scepticism and the horizontal diversity of forms of life that are characteristic institutional features of any civil society". Swift would bave sent Gulliver around the world again in search of modern social science.

Yet beneath the verbiage lies a is dense and often impenetrable. Of deeply humane attempt to grapple cate violence", or "serves as a means with one of the greatest of human

impulses to violence, uncivility and destruction. (Keane agonises long but no matter). He does not hesitate to address the critical question; how much violence is needed to contain violence?

predicaments - how to curb natural

There is no simple formula. In some circumstances the pacifists will be right. In other cases, where violence serves "to reduce or eradiof the creation or strengthening of a

pluralistic nonviolent civil society secured by publicly accountable political-legal institutions", it may the forces unleashed by any violence can never be accurately predicted.

It is a question of judgment in particular circumstances - a depressing but sane conclusion. Do not, of course, ask where the necessary wisdom is to come from. Just recall that after his return home Gulliver spent four bours a day talking to his borses.

Behind the 'Dear Bill' image

Malcolm Rutherford on an essential addition to the Thatcher bibliography

seemed to be against her. Unlike the men in her cabinet, or previous prime ministers, she had no one to turn to except her husband, Denis. "Then he puts his arm round my shoulder and says 'you sound just like Harold Wilson', and that always makes me laugh.". The story is not told in this book.

sibly because daughter Carol has relied heavily on her father as a source and he was too modest, or shy, to tell her directly of how he helped to keep the show on the road. especially at the start. Nevertheless, Denis has revealed enough from below the parapet to make the book an essential addition to the Thatcher hibliography.

It was remarkable to get him to talk at all. Throughout the Downing

enturing down a dark alley at night, who

would give more pro-

tection, Melvyn Bragg

or Jilly Cooper? No contest

really; at 757 pages Bragg's lastest novel, Credo, could

deliver an awesome blow, then

beat any adversary into sub-

mission with its comprehen-

sive knowledge of 7th-century

Northumbria, with special ref-

lead to cries for mercy.

periods in British history -

the nasty, brutish and none-

Bragg is still poor on moti-

vation - the heroine, Princess Bega, remains a curiously elu-

sive character - hut he is excellent on politics and soci-

ety. His descriptions of the

truly epic feasts, the barbaric

too-short Dark Ages.

cardinal rule: "never give interviews, never talk to the press". The reason was that if you gave one interview, you would be asked for more and, even more important, there was a strong chance that the

reptiles would misreport you.

Lord Deedes of the Daily Tele-graph - ths "Dear Bill" of the famous Prioate Eye 1stters persuaded him to relent and talk to Carol. And, as Denis admits, it was the "Dear Bill" letters which contributed to the making of a consort, at least in the public image. Gin-swilling, golf-playing, mad about rugby and thoroughly reactionary

Street years, Denis Thatcher had a on practically every subject under the sun, he emerged as a lovable figure, a force for good far more than

This image is not quite true Thatcher has done her homework, including research in New Zealand where the minor, but useful, Thatcher fortune began through applying arsenic to sheep dip at the

end of the 19th century.

Denis (spelt Dennis in his birth certificate in Lewisham in 1915) always had an eye for a balance sheet. When Margaret was a relatively unknown cabinet minister and the Rolls-Royce crisis blew up in the early 1970s, he had read the accounts BELOW THE PARAPET: THE BIOGRAPHY OF DENIS THATCHER

by Carol Thatcher HarperCollins £16.99, 303 pages

for the last six years and concluded that the company was basically bust. The cabinet was much impressed by Margaret's knowledge of corporate fiance, but said Denis modestly: "Don't ever do that to me again! Supposing I'd been wrong?"

On some matters he was a liberal. He was opposed to capital punishment while Margaret was in favour.

Once, however, the tables were turned. In a moment of relaxation Denis told the annual dinner of the London Society of Rugby Football Union Referees in 1979: "If the soccer players can go and play in Russia and oor table tennis team can go and play in China, as sure as hell we can play our game in South Africa." He forgot that reptiles were present in the form of rugby correspondents, and it was left to Margaret (and the Queen) to pick up the Common-

wealth pleces. The book has a sting in the tail. Higher wisdom in the Tory Party always had it thet when the time came for Margaret to go, Denis alone

could tell her. According to this account, Denis did his stuff somewhere around Christmas 1988 on the perfectly reasonable ground that "ten years were enough". He thought he had succeeded. Then Margaret went off to Lord Whitelaw, one of the founts of the higher wisdom in the first place. Whitelaw said: "You can't do that, there'll be blood on the walls when choosing your successor. It will split the party." So Margaret stayed, as Denis had always suspected she wanted to

Denis was right and Whitelaw was wrong. It is quite striking that Whitelaw is not listed in the book as one of his favourite golfing partners. But the last word is with Lord Deedes. "It can be argued", he told Carol, "that Denis would have had a pretty dull life without the amazing coinci-dence of being married to the first woman prime minister of Britain."

GOOD BOOK

GUIDE

Fiction/Antony Thorncroft

Droit de seigneur through the ages

erence to the Council of are utterly convincing because they are placed in a very pre cise historic context, by the Cooper's Appassionata, in struggle between the receding comparison, weighs in at a modest 623 pages, although its Celts and the triumphant Anglo-Saxons, the Celtic ineffably silly story of skul-duggery in the world of classi-Church and the Roman. Anyone needing to recap on the cal music is equally likely to arguments for the dating of

When reviewing personality Easter should reach for Bragg. Of course it is too long. The novels it is hard not to go for the man rather than the work. momentum never quite recaptures the opening chapters set Here there is no problem: with in the great hall of Cathal, his 17th work of fiction Bragg has at last come up with a very impressive piece of crewhere honour demands Bega be buried alive if she objects ative writing. He takes a to her father's choice of husfamillar story, a young girl forced to choose between servhand. But for a surprising number of pages Bragg manages to conjure up some of ing God or Mammon (in the the epic grandeur of a form of heroic Prince Padrie), Tolkein or a T.H. White: the but sets it in one of the least Arthurian influence is pervaknown but most exhilarating

prince dedicated to the preservation of his tribal kingdom (based around Bragg'a native Carlisle) fights to the death, together with his two brothers, against a Northumhrian raiding party, we are back to the best of the Boys' tortures and the lust for battle Own Paper.

When Padric, the Celtic

CREDO by Melvyn Bragg Sceptre £16.99. 757 pages

APPASSIONATA by Jilly Cooper Bantam £16.99, 623 pages

A WOMAN'S PLACE by Edwina Currie Hodder & Stoughton £16.99, 564 pages

Bragg has his prosaic lapses; I doubt if people "intuited" in this fearsome era, and I am slightly unhappy about an Irish coinage this early - but taking his inspiration from St Bega's church in the Lake District, where he went for bike rides in his youth, he has brought to terrible life the most deadly period of British history.

In contrast Jilly Cooper is just plain irritating. Seven pages of acknowledgments suggests she has done her research into the work and play of an orchestra, but her

and so flippantly written that it is hard to believe a word. Brass players traditionally like a drink: so the brass section of the Rutminster Symphony Orchestra, known as the Celtic Mafia, are irredeemable brutish louts. Conductors

are imperious beings, so the arch villain Roberto Rannaldini antomatically exercises droit de seigneur over the more comely members of the band. Orchestras feel liberated on overseas tours; so this one ends up bursting out of a iacuzzi.

Jilly Cooper just cannot resist a strained pun or a limp double-entendre: in the fanciful sex scenes (copulating on a glockenspiel suggests a really desperate failure of imagination), the protagonists are too concerned to perfect their post-coital quips than to hlend with their partners.

But what really kills the book is the fact that all the characters are as insufferable as they are unlikely, and the plot is lifted from an early Angela Brazil novel: will new

girl (pianist turned maestro naughty Lower Third (her sexobsessed, irresponsible, orchestra) who tease her to death?

Council mandarins who make the performance of more works by lesbian composers the condition of a grant, the malevolent influence of spon-sors - but there is a hollowness to it all, a heaviness of touch that is insulting to the dedicated, overworked, introspective musicians who compose most orchestras. And, for all the name dropping, Cooper

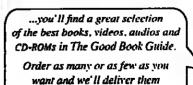
correct bogeys - the Arts

manages to mis-spell Pissarro. It is a relief to turn to the straightforward, almost gentlemanly, world of politics as observed through the wonderfully partial eyes of Edwina Currie. A Woman's Place may be short on plot - this second adventure of the curiously Currie-like junior health minister Elaine Stalker is basically identical to the MP's first political fandango, A Parliamentary Affair - but she is

ings of parliament. Any student of politics could hardly do better than use this as a source book, although I do not quite know what to make of lines such as: "through her affair with Roger Dickson (the new PM) Elaine had become familiar with the ministerial area at the back of the Speaker's Chair".

excellent on the inside work-

If you love books... Jilly Cooper might tilt at the



- anywhere in the world.

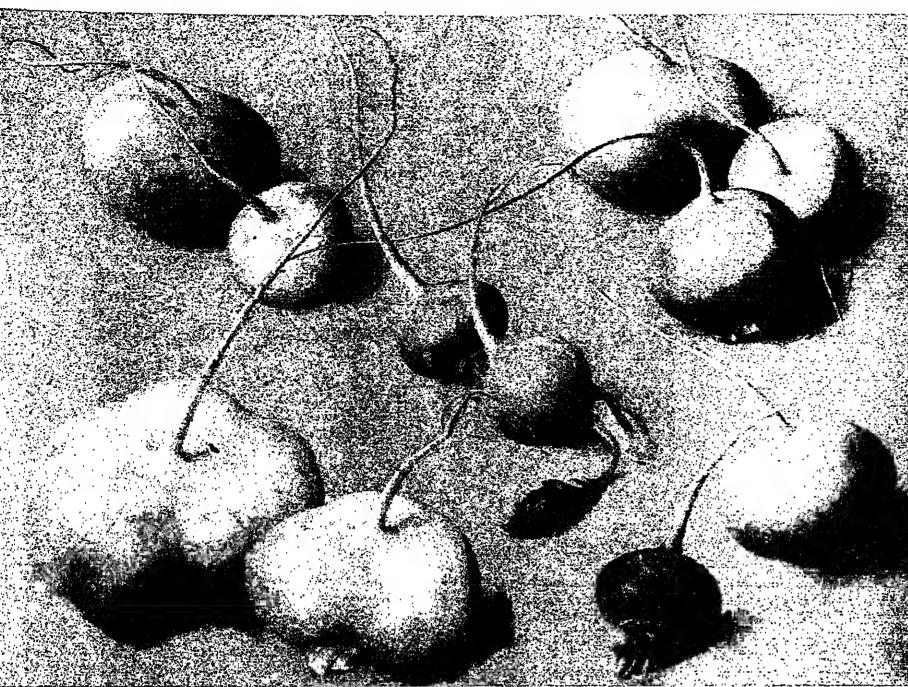
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with magic: Eliot Hodgkin's turnips are beautiful, strange and suddenly remarkable

Language of still life lives on

more so than in the time of so great a popular success as the current Cézanne retrospective, to see a public gallery sucb as the Tate only in terms of its temporary exhibitions. But these are but the icing on the cake. The essectial gallery rests on its collections, and although it is impossible to show more than a fraction of what it bolds, the Tate has set up satellites in Liverpool and Saint lves, and continues its BP sponsored programme of rehanging the regular displays. The scope thus revealed within the collections is prise and interest at each new visit.

One special feature developed within this general exercise has been a series of study displays upon a given theme, some admittedly more successful than others. Now, with Still But Not Silent, it is the turn of the still life; some 30 paintings and a few sculptures, British and foreign, from the 17th century

here was the usual sprin-kling of Rolls-Royces and

Hotel de Paris. The spring sunshine

did not stop the Italian women in very high heels walking in their

furs arm in arm with their smaller

busbands in dark glasses around

the camembers, the round flower bed with its fountain and palms in

On the steps of the Monte-Carlo

casino, supercilious doormen shooed away improperly dressed

tourists. On the terraces overlook-

ing the sea, a small crowd of Japa-nese visitors including a couple of

Buddhist monks bad gathered

around a statue of two over-sized

doll-like figures. They giggled, took snaps, and bent down to read the sign under the two buge figures

with their blown out paunches and

fat buttocks: Adam and Eve by

The works of the Colombian

sculptor and painter, described by some as Latin America's best

known contemporary artist, appear to have found a natural bome in the

tiny Mediterranean principality. There is certainly an affinity between Botero's surrealist world of

obesity and grossly exaggerated forms and shapes and the at times surrealist atmosphere of Monaco.

For all its efforts to shake-off

Somerset Maugham's famous wise crack - "a sunny place for shady people" - this postage stamp city state on the Riviera maintains an

eccentric character of its own. Rich

Italian tax evaders bave largely replaced the English milords and

Russian aristocrats. Formula 1 rac-

ing drivers and overpaid tennis

stars have made it their home.

Fernando Botero.

the middle of the Place du Casino.

red Italian open top sports

cars parked casually by the

Still life has been part of the currency of art since art began, albeit as a symbolic, narrative or decorative adjunct in the first instance. Though, from the late Renaissance on, particularly in 16th and 17thcentury Spain and Holland, it was then developed as a distinct discipline and genre, it has clearly retained much of that old symbolic potency, if increasingly after an oblique and unspoken fashion.

A vanitas of 1696 by Edward Collier, an expatriate Dutchman who worked in England in later Stuart its books and music, may be clear enough in the message it bears as to the evident transience of human pleasures. "What I was is passed by,/ What I am away doth file..." runs the epigraph on the frontispiece of Wither's Emblemes, the book shown. But, 230-odd years on, does the small late-cubist composi-tion by Juan Gris (1924), with its

t is all too easy, and never to the present day, make np the fruit in a bowl and its violin, carry that same, if now implicit message? The fruit will still rot, the music vanish on the air.

For all our latterday knowingness and scepticism, we live still in a world stiff with sign and portent, if only the imagination stays free enough to read them. And It is through the still life that the artist invests the everyday with the magic of the particular and the remark-able. The point and the mystery of it is that such investment need not be conscious - for it is a truth of all true art that the artist intuitively puts into the work rather more than

Some artists do, of course, make conscious play with meaning and image. Ian Hamilton Finlay carves a machine-gun in elegant relief (1977), with the ironical inscription. Lyre, beneath. Tim Head (1987) derives an abstracted image from schematic drawings of cuts of meat, sectioned brains and chromosome diagrams, all rather uncomfortable

in its prescient topicality. J.G.S. Herbert (c.1862), steeped in mid-Vic-torian plety, sets fading petals and decaying moss of a pre-Raphaelite exactitude against a bright vision of

the celestial city.

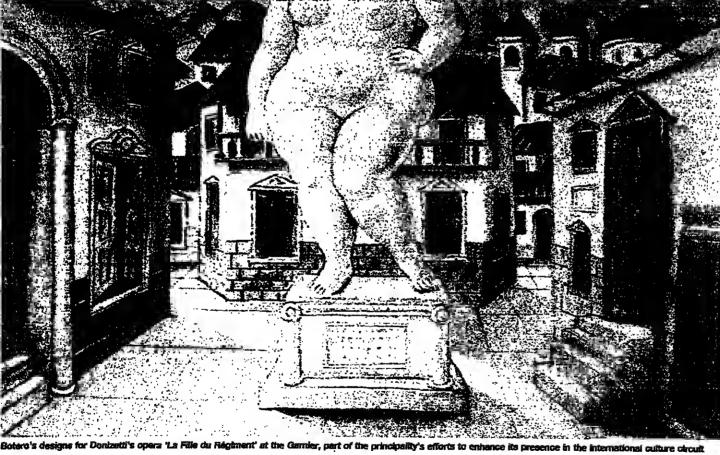
But even they must leave the reading and experience of their work open and amhiguous to some degree. With Eliot Hodgkin (1971), all we get are a few turnips, pink and white with long curly roots against a dull ochre ground. Yet how beautiful they are, and strange, and suddenly remarkable. David Bomberg at his lowest ebb, rejected as a war artist and his work self with a bunch of lilies (1943). lush in their dark, rich, expression-

ist paint.
The Vanitas, Fruits of the Earth, Flowers, Memorabilia, the Artist's Studio: so runs the sequence of loose categories within the show. But in truth all are the same. We take them one by one and find Vanessa Bell's brace of pheasant and bottle of wine (1931) quite at one with William Ferguson's hung game (1684), Cedric Morris's sunburst of irises (1943) with Edward Middleditch's flowers oo a chair with bedsprings (1956), Gertrude Jekyll's black gardening boots by William Nicholsoo (1920) with Cézanne's unfinished apples (1893), Steven McKenna's metaphysical baskets (1995) with Leonard Appelbee's neo-Romantic King Crab (1938), David Tindle's altar-like table-top (1974) with Morandi's little

white jars (1946). Still life, the modest simulacrum of reality, its essential subject inevithese works, in their several ways, are simply variations upon the vanitas. Still life can be nothing else.

William Packer

Still But Not Silent - still life painting and sculpture from the Tate Gallery collections: Tate Gallery, Millbank SW1, until July 14.



Obesity placed centre stage

Paul Betts finds Botero's exaggerated sculpture at home in Monte-Carlo

It is expensive, spotlessly clean and incredibly safe. It combines the sunny opulence of Beverly Hilla with the atmosphere of a turn of the century operetta. It is miniscule (it would fit inside Hyde Park) but everything about it is exaggerated just like Botero's sculptures. The Colombian artist first hit the

streets of Monte-Carlo four years ago when a gallery held an exhibi-tion of his works in the casino gardens. Until a few weeks ago, a hugely fat Botero dog stood guard outside the Café de Paris, Fat peasant women and bloated men, all mini replica of the grand Paris

naked of course, sheltered under the shade of palm trees twinkling with fairy lights. The Colombian. whose works have also lined the Champs-Elyseé and New York's Park Avenue, must have chuckled at the ironic bumour of his statues hlending in so well around the casino and laughed all the way to the bank. His works have fetched

Now he has made it inside the casino itself; not the gaming halls but the charming salle Garnier, a Opera built by Charles Garnier. Bot-ero has designed the sets and costumes for a new production of Donizetti's La Fille du Régiment, the finale of the Monte-Carlo's opera's latest season and part of the principality's efforts to enhance its presence in the international art and culture circuit. The idea is to lure visitors by staging top class artistic events and not simply attract them with motor racing events, tennis matches, gamhling, café society galas and what is euphemistically

known as efficient tax management.

Botero must have had fun with this production. His universe of fat peopla crowded the small stage dominated in the first act by one of his huge nude statues. In the second act, the statue's two gigantic buttocks stared at the audience through an open window. All the characters were heavily stuffed costumes disfiguring them into Hump-

ty-Dumpty figures.

The overall impression was of a surrealist children's three dimensional pop-up book. But as the opera unravelled and the initial sur-

prise of the decor wore away, it all became more realist. Those blown ont costumes began to look perfectly natural in the world of bel canto with its mighty tenors and sooranos.

It was also a way of rediscovering an artist who in recent years has tended to repeat himself by overworking a single successful theme. Like other artists, Botero has used an opera production to great effect to refresh his artistic universe. And Monaco could not have offered a Television/Martin Hoyle

Life as soap scenario

to think that life is merely a sitcom, either because an apparently improbable and near-farcical series like Men Behaving Badly (currently being repeated on BBC1) reveals the uncomfortable roughage of reality beneath the froth; or because a weird blend of comedy and ciné-vérité, soap and sulpbur, hlurs the distinctions hetween calculated comedy and realistic reportage. The latter, epitomised by Cardiac Arrest, does not inspire confidence in the medical profession. Last week's episode sparked an measy echo with its gay medic, found to be HIV positive, prompting letters to the countless patients who had passed through his hands. The series is not as incisive as it was, the bumour not as iconoclastic nor the observation as grim. At the best Arrest recalls ITV's The Bill, with its no-nonsense presentation of charmless and sometimes alarming coppers in a job that seems to be 90 per cent frustration. I bope it does not take the easy way into the limbo of mindless entertainment. The conviction of life as sitcom

scenario storyboarded by that great media magnate in the sky received a fillip from Wednesday's *Modern* Times (BBC2). Shades of both the wonderful Men Behaving Badly and the appalling This Life were raised at this funny, sad and altogether admonitory survey of the splen-deurs et misères of finding a flatmate. Three nice Christian girls prayed before placing their ad, asking themselves what Jesus would have written. Two jolly pagan girls of the Sloane persuasion giggled about blokes ("Wouldn't Craig Maclachlan be lovely?" they gurgled of the Australian phone-caller; a trifle optimistically, it turned out) and hung out their "Catch a Man 94" tee-shirts to dry. Three young men with more cantion than arithmetical ability wanted a girl to "balance" the household.

The Australian turned ont to be on anti-blotics for eyes, lungs and, one suspected, much else. "I'm a bit of misery at the moment," he added superfluously. An Italian put their middiness to shame, especially in the bathroom. A girl applicant revealed they had been using the washing-machine inaccurately all their lives. Then their "fantastic" choice let them down at the last moment in what sounded like an understandable case of cold feet,

Of the three male questors one never spoke but lolled, hlond, in bare feet and shorts, ringing variations on eating, drinking and pick-

ometimes the temptation is ing his toes, sometimes simultaneously. They took polarolds of all their applicants and eventually opted for an aspiring solicitor with most "background" (Cambridge) in common. Questions were asked, in varying degrees of incredulity. about hoovering and tidying.

The three Christian girls wistful search for a bloke with lots of friends threw up a few oddities. like the young man who had found religion on a train and urged them to come out with it if they found him "weird". He was not deemed suitable. We left them with a girl sharer wbo, though Christlan, played rock music at ear-splitting levels and put up a boyfriend for the odd night when he was apparently too unwell to go home. They seemed rather worried.

lke all soaps, life has its ugly moments; unlike soaps lts mysteries are sometimes never cleared up. Channel 4's Dispatches postulated the theory that WPC Yvonne Fletcher wos killed not by a Libyan sbooting from the embassy but by a sniper on a nearby building with the pos-sible connivance of both British and American security services. An apparently wild conspiracy theory was backed up by physical evi-dence, and the assertion that a "major incident" was needed to raise the stakes against Gadaffi. I was not convinced, but an investigation is being urged.

BBC2's more disturbing Rough Justice homed in on the Carl Brid-gewater case: the paperboy was shot in 1979 on an isolated farm, seemingly having disturbed robbers. The four convictions depended on the disputed confession of one of them, since dead. The remaining three have always asserted their innocence. The programme unearthed an extraordinary set of circumstances pointing an inquisitive finger at the boy's neighbour who was jailed for shooting a friend shortly afterwards. Personal description and sighting of vehicles, among other factors. indicate his presence, and his friend's, at the site of Carl's murder on the day of the crime. An overpowering set of coincidences. "Fascinating, isn't it? ... So what?" says the man, now out of jail. He seems to have taken the words ont of the month of the Home Secretary who, oow that the prosecution has expressed concern at the non-disclosure of evidence, is the only one hlocking a new investigation. This probing journalism reaffirms one's faith in television.

The truth eludes moral pretensions

Reith was as dangerous as Hitler in this country. So squeaked the endemically hysterical Moral Maze, here represented by historian Dr David Starkey in one of his more ludicrous outbursts. Along with journalists. media dons bave recently found their own circle of bell in public disrespect. Photogenic Michael Wood, another bistorian, has acquired a faint but unmistakable trendy Estuary accent, as heard on Looking Forward to the Past. This once entertaining cross

between a civilised conversation and an after-dinner party game has sunk into the fashionable doldrums of national self-loathing, with obligatory references to "these benighted shores" and the blighted promise of 1945, never fulfilled – as if the majority of people were not infinitely better off than they were. A bemused audience was chivried on by the bubbling Paul Boateng, a splendidly lively presenter. But Lord St John of Fawsley sounded determined to impersonate the club bore, which he is too clever and amusing to be allowed to do.

amusing to be allowed to do.

Working History inspires much more confidence, but then this contains serious information, not selfadvertising habbling from the groves of academe. A recent edition looked at what we can adduce from bones as regards historical care for the handicapped. Enough for expert archeologists to disagree, it seems; for Charlotte Roberts detected for Charlotte Koberts detected signs of caring while Theya Molleson took a less comforting line. A congenitally deaf child from Roman times had been buried on its stomach as if "they" did not want its spirit to return. We were also reminded that the Anglo-Savons plunged naw-born habies Saxons plunged naw-born habies into cold water to ensure that only the hardy would survive. John Slater presents this excellent look at behind-the-scenes history studies with no frills, no phoney accent. The programme instructs and entertains, not too far removed from the Reithian ideal, despite distant squeals of protest from the Starkeys of the world.

It was not just Easter that made one understand Pilate's hopelessness in sorting out objective truth. At a lunch to launch Radio 4's Asia File, an Indian journalist assailed

atuity of the month: Lord us with complaints that British programmes for the British public used British reporters. I am unsure what permutations can guarantee finding absolute truth or if such a thing exists. But using indigenous reporters to inform foreign audiences is as good a formula as any. Never mind; the commitment is strong and tha stories need telling. Asia's plague of golf courses at first sounds trivial. But with a membership fee of 70,000 US dol-lars and large American enterprises concerned we are talking big money. No wonder senior civil servants are on the committees that give the go-shead for the destruction of forests to make way for fairways. The homeless peasants, their bouses and land gone without com-pensation, recall the enclosures in Tudor England or the Highland Clearances. Asia File is a fine addition to the BBC's generally noble

> Starkey's fatuity just had the edge over Clare Rayner breathlessly lam-ming into Christianity on Today, holding it responsible for war, bloodsbed, slavery and proba-bly the England cricket team as well. Even Melvyn Bragg was moved to snap at her woollyminded generalisations.

Daphne Hampson of St Andrew's University has no such excuse for the solipsistic arrogance she displayed in *The Day God Died*, a pre-Easter discussion on the deity sheired by Japa Rekewall By her chaired by Joan Bakewell. By her own admission, feminist Daphne "couldn't give a damn about what Jesus said about women"; she also knows "perfectly well" there could not have been a resurrection. Ageing iconoclast Don Cupitt defined his faith as acknowledging his own vitality. The only puzzle is why Daph and Don call themsel

Gordon Clough has died. His urbane, witty and friendly articulateness was always a joy, whether presenting news programmes or chairing Round Britain Quiz. Undeniably clubbable, he gave welcome signs of impatience at the proli-and the pretentious. I would have loved to hear him with David Starkey... or Dapb... or Don...

حبكذا من الاجل

Despite Abaddo's attempts to make new music an integral part of Salzburg's Easter festival Andrew Clark finds 'museum' music for the rich and token modernism for the poor

single red rose adorned the bust of Herbert von Karajan at Salzburg's Grosses Festspielhans last weekend, and it spoke volumes. With his death seven years ago, a core of Europe'a richest music-lovers lost their idol, and the Easter festival lost its centrepiece. It has never been the same

In the immediate aftermath of his death Karajan's reputation suffered a dip, but the balance is now returning in his favour. Unlike at the aummer festival, mention of Karajan'a name is not frowned on at Easter. Encouraged by photographic displays in the foyer and his widow's efforts to keep the name alive, the festival's old guard enjoys reminise-ing about the Karajan era. Easter is their annual reunion – a way of keeping the flame alive in less propitious times.

Karajan knew what he was doing. With the help of the Berlin Philharmonic, whose services came courtesy of the German taxpayer, he fashioned the Easter festival in his own image. It had to be a private festival: Karajan wanted to be answerable to no one but himself. This makes life difficult for his successor, Claudio Abbado. Unlike Karajan, Abbado cannot bank on unquestioning loyalty from the pub-lic, so the festival'a conservative audience now calls the tune. Elsewhere, cushioned by public subsidy, Abbado can programme as much Nono and Zimmermann as be pleases - but when people are paying a princely sum out of their own pockets, they do not want to be confrouted with ugly modern

This explains the enormous discrepancy between the way Abbado talks about the Easter festival and what be actually programmes. In an interview in the festival book, Abbado says he aims to educate his audience by making new music an integral part of the festival, "This is the only way ... to keep the festival alive. [It] must not be allowed to degenerate into a kind of museum. devoted solely to the past."

This sounds both patronising and naive. The festival's contemporary music series. founded by Abbado and entitled Kontrapunkte (Counterpoints), attracts fewer than 200 from Verdi to the present - and the Berlin Philharmonic's tonal people per concert - mostly musi.

Abbado's idea being that the theme bloom.

Cians, students and critics. You should tie in with the operatic cencould hardly expect more, even if you paid people to come. The main festival programme, which brings in the money, continues to be devoted to the classical and romantic era. and there is no cross-fertifisation. The result is a festival of two ghettoes - "museum" music for the rich and token modernism for the poor. Kontrapunkte is a wall-meaning venture, but it is irrelevant to Salz-

burg at Easter. Salzburg may not be everyone's favourite destination over the

Unlike Karajan, Abaddo cannot bank on unquestioning loyalty from the public so the festival's conservative audience now calls the tune

Easter holiday weekend, but this year the sun came out, the tourist crowds were good-bumoured, and festival visitors could take home a tidy bunch of musical snapshots; the opening thema of Bruckner's Fourth Symphony, played to perfection by the Berlin Philharmonic's new principal horn, Stefan Dohr; the choral and orchestral storm at the start of Otello, brilliantly marshalled by Abbado; Frank Peter Zimmermann's choice of the fasci-nating Leopold Auer and Kreisler cadenzas in Beethoven's Violin Concerto; and the reluctant smile with which Bernard Haitink acknowledged the standing ovation at the end of his Easter Sunday matinee with the Gustav Mahler Youth Orchestra.

Nevertheless, it was a far-from-vintage festival. The Kontrapunkte concerts at the Mozarteum were devoted to Italian chamber music

trepiece of the festival. But Italians have always thought of music more as a vocal than instrumental art, so this was never going to be one of the great Kontrapunkte series. It simply underlined the phenomenal effectiveness of Berio's music, especially when set alongside the output of his compatriots.

That judgment applies not so much to his Webernesque string quartet of 1956, a curious piece of youthful bomage, as to the quenza instrumental solos, dezzlingly played by members of the Berlin Philharmonic. These are modern classics. Berio's ear for musical theatre, and his mastery of the balance between form and content, have never been more convincngly demonstrated - especially in Sequenza V for trombone, a tour de force of musical suggestion inspired by a clown Berio knew in his childnood. Hermann Baumer'a performance was inspired.

But the orchestra's excellent chamber music ensembles could not mask the post-serial cliches of Franco Donatoni, Salvatore Sciarrino and other members of the Italian avant-garde. Worst of all was Donatoni'a Holly (1990), a dirge of monotonal constructivism for cor anglais, oboe, oboe d'amore and 13 instruments. Why did Kontrapunkte favour composers like Donatoni and completely neglect Nino Rota? Because Donatoni's music, however arid, is politically correct: Rota's tuneful works are too "main-

There were mixed pickings, too, in the symphonic concerts at the Grosses Festspielhaus. The best of tha bunch was a Haitink programme pairing the Bruckner Fourth with Mozart'a Jeunehomme concerto. In the latter, Murray Perahia provided a kaleidoscopic stream of colours and insights, awakening acute attention from orchestra and audience. Haitink's Bruckner was equally illuminating, because it was dynamic, taut and purposeful, combining seamless organic growth with a sense of vibrant architecture. It sounded like Bruckner's finest symphony, thanks to Haitink's extraordinary vigour

Bruckner Seventh the following evening was salutary; one wondered momentarily why the orchestra chose Abbado and not Haitink as principal conductor. There was none of the cumulative inevitability which marked out Haitink's approach. Too much phrasing and balancing was left to chance, and there was little sense of underlying tempo relationships. In the great Adagio, Bruckner'a rising edifice wobbled like jelly, lurching forward one moment, reining back the next. Abbado asems temperamentally unsuited to Bruckner.

Otello was equally disappointing. Perhaps Abbado was hoping that Ermanno Olmi would bring the same insight to Verdi's great Shake speare opera es another film direc-tor, Andrei Tarkovsky, brought to Boris Godunov. It was not to be. Olmi's staging was static, mono-chrome and, in the Act 2 flower scene, soppily sentimental. Lucio Fanti's decor consisted of a stepped rock-mound, marooned like an island in the oceanic wastes of the Grosses Festspielhaus stage. It could have been made to work for Tristan, but it was an inadequate response to the fluctuating moods and settings of Otello.

The principals were left to fend for themselves. The big draw was Placido Domingo, kitted ont by Chloë Obolensky more like a Spanish grandee than a Moor. He was announced as having a cold at Monday's performance, and at one point in Act 2 it looked as if everything might grind to a halt. But even in the earlier broadcast performance the voice had sounded uncomfortably tight, with all the isolated top notes missing. As for the acting well, these days Domingo is much the same whatever he sings. It would have been preferable to remember him as one of the great Otellos, rather than be confronted by a cracked legend,

In such uninspiring surroundings, Ruggero Raimondi's Iago was subdued - though his stage presence was as strong as ever, and he pulled off the Act 1 brindisi with a compelling mixture of Mephistophelian grandeur and vocal guile. Desde-



Placido Domingo and Ruggero Raimondi in Ermanno Olmi's static staging of 'Otelio

mona was sung by a promising young Italian, Barbara Frittoli, whose large lyric soprano goes well with her tall good looks.

But the real protagonist was the Berlin Philharmonic. In the more intimate passages, the lights in the pit tapered away to focus on small groups of musicians, and at the final curtain it was no surprise to find the orchestra taking the first

Unchecked by Abbado, they

turned Verdi's music into an instrumental blockbuster, laden with dazzling brass sforzandi and deafening percussive flourishes. Perhaps the acoustical balance of the Grosses Festspielhaus is at fault (though it never seems to bother the Vienna Philharmonic); or perhaps the Ber-liners are too used to the spotlight to play second fiddle. Whatever the reason, it was alarming and dis-

Gérard Mortier, director of the

summer festival, will be glad be turned down the chance to co-produce this Otello. Instead, it goes to Turin, and there is talk of reviving it at the 1998 Easter festival, followed by Tristan und Isolde in 1999 and Simon Boccanegra for the millennium.

The acid test of Abbado's policies will come next year with Wozzeck. With a staging by Peter Stein, and Bryn Terfel in the title role, bow can the "Karajan pilgrims" say no?



Trees in the Countyard, British School in Rome': one of the drawings in an exhibition of Peirs Feetham Gallery, 475 Fulham Road, London SW6 from April 19 umil May 11.

Oscar, Steve - and Doris

ow for some word association: if your instant response to "Oscar" is "Hammerstein", and "Steve" is Sondheim, you have probably already caught Mandy Patinkin at the Almelda in Islington. Patinkin is enormous on Broadway, and a cult here, and the title, Oscar & Stere, sums up his act.

He comes on like e young Tony Curtis, chunkly handsome in a cheap black sweatshirt. His prop is a chair; his support Paul Ford on the mano, and his business is the American popular song. But no, you have not been here before, many times. As soon as Palnkiu opens his voice you know this is going to be differ-

TICKET ANNOUNCEMENT

GRAND PRIX, SILVERSTONE, Grand, 11 of Course with hospitality package. let 01 71 680 9818 Media: 0850 214115.

His voice is a high reedy baritone, not unlike Al Joison's, and his material is decidedly quaint - "Red, Red. Robin" and "The Band Played On" feature in the opening mediey. But then suddenly Patinkin hits you - the voice drops a couple of octaves and be is draining every ounce of sentiment from the sublime "If I loved yon".

Patinkin, Broadway star of Evita and Sunday in the Park with George, highlights his two uninterrupted hours of entertainment with party pieces, "My boy Bill" from Corousel and Trouble in River City from The Music Man.

You soon see the point of the old shirt: Patinkin sweats for us, he emotes for us, he strains every nerve for us. He sings with his body, as much as his voice. Sometimes he is twee re-capping the opening of the show for latecomers - but not

His magpie approach to the music is endearing, switching from the Yiddish joke -"Cohen owes me \$97", an Irv-ing Berlin song of 1918 - to the Magic", evocations of sexual

re-assuringly predictable finale of "Somewhere over the Rainbow". In between is the totally unexpected: "Taxi", Harry Chapin's sad song of wasted dreams. He also makes audience participation seem almost like a good idea, with a spirited version of "Honey Bun." If you like your Broadway with balls, Patinkin's for you.

nyone turned away from his sell-out shows might nip Lround the corner to the King's Head, where Definitely Doris provides more American music. This pretends to be the life and songs of Doris Day, Hollywood's virgin queen, who gave it all up to care for animals and to overdose on dusting, "Everyone has a hobby: I collect brooms".

There is no quarrel with the songs, over 30 of them presented with reasonable panache by a five strong cast, aided by piano and bass. It is hard not to sing along with such cheerful melodies as "Teacher's

innocence before the great fall. Production values are minimal although Patty Carver makes a fair fist of Doris and Lori Haley Fox has some sparkle; some of the men look as if they have wandered into the wrong show. But the life is another matter. While Little Miss Tooth-

some on screen, famous for

never being without ber nightie, Doris von Kappelhoff was ill-used by men over three marriages, her last busband leaving her virtually bankrupt. Little of this gets across, the story line being largely based around her silly and sentimental fan mail. This is the comic strip Ms Day, a show created in the US where stars are treated with respect, summed up in their escapist music. Perhaps some time Doris Day's topsy-turvy life and successful career can be presented against a more realistic backdrop, the superficial gloss removed and the truth finally

revealed about this surpris-

ingly feisty and enigmatic

Conductor on the move from frigate to oil tanker

As 'Medea' opens in Leeds on Monday, Martin Hoyle talks to Paul Daniel about his work and forthcoming appointment to the English National Opera

s the train slows down and the civic spires rear in the dis-Lance, the sign says Welcome to the promised land". Not this year in Jerusalem (though Verdi's Jérusalem was builded here in its British premiere). As we are informed, in slightly more self-effacing print, this is Leeds. "The fastest-growing city in

Britain," says the loyal taxidriver. The North West Yorkshire Playhouse is a relatively new institution and its predecessor, the Playhouse, was the result of lobbying that started only in 1968. And the Grand Theatre is the aeat of the youngest of Britain'a regional opera companies. Opera North began as a provincial off-shoot of ENO in 1978, and is now an autonomous, individual high acheiver. On Monday it takes a risk

with one of opera's problem children. There are at least two versions of Cherubini's Medea, neither of which has enjoyed much success at Covent Gardan, despite the presence of Callas in the Germanic overtly "operatic" version 35 years ago. A slimlina (and disastrously thrifty-looking) production, conceived as one of the Royal Opera's cheap stopgaps, was booed a decade ago. One of the problems has in the spoken dialogue - as originally intended - always a trap for opera singers and a potential hobble on the dramatic pace. "It takes more work than singing - not because they're bad at it," the conductor, Paul Daniel, assures me. "It's just not given the time and weight it needs. There was a tradition of spoken rhetoric on the Paris

stage and you automatically locked into it." He reminds me that Carmer and Faust would later also be conceived with speech. "Most of them have recovered from the junk thrown at them extra music, recitatives throughout the 19th century." The pre-Napoleonic Medea (1797) fell victim to the treatment in about 1850 "Which has gone in this production," says Daniel firmly. "Not that I'm a purist. I'm for tha most perfect version possible. I'd love to admire a good production that used recitatives - like the Callas recording - but I just don't think they're right."

Especially as the performance is sung and spoken in English. "It takes it out of the Antony Thorncroft | museum case. It's the immedi-

acy of the piece that hits me. Cherubini was a jobbing com-poser and we're a jobbing

opera company. This particular job fields Dame Josephine Barstow in the title-role, directed by Phyllida Lloyd, something of an Opera North discovery, with successful productions of Puccini. Britten (Gloriana cama south to Covent Garden) and, emerging as a bouse speciality, Chabrier to ber credit. The production side is important to Daniel. "I've never been involved in opera when it was not exciting. I was lucky to start in the 1980s, with David Freeman's *Orfeo*, not a bad

> 'Dohnányi compares conducting Strauss with visiting a whore'

atart, especially as I believe that opera should be as theatrical as any other form of theatre." Opera Factory's punk Beggar's Opera and Punch and Judy (Birtwistle) provided a lesson in sheer audacious stagecraft with singers who could

All of which is relevant to Daniel's future. He is unwilling to talk too much about it since, operatic events taking some time to move cumbersomely into place, the appointment takes effect for the 1997/8 season; and his heart is plainly north of Watford until then; bnt that is when he moves south to become music director of English National Opera.

Meanwhile Daniel has a new Cosi fon tutte, a Wozzeck revival and possibly a Wagner work to oversee in Leeds. But he eventually succumbs to the excitement of the prospect and talks, gnardedly, of plans for St Martin's Lane. "I'm terrified. Isn't it the second busiest opera house in the world in terms of product? There's a danger in a very, very, very big machine. I'm used to working in a frigate. ENO's... an oil tanker. In terms of size. You need more energy. Of course," he adds, looking brighter, "you can get more into an oil tanker than a frigate." (Ironically, those who bave worked at ENO like its human scale

when compared to one of the

continental European operatic sausage-factories churning out assembly-line productions, like Munich. Artistically, Daniel brings, in

his mid-thirties, a vast operatic experience to the London Coliseum, unlike his predecessor, the musicianly Sian Edwards, who struck some critics as learning the opera-bouse routine as she did the job. Something of a Verdi specialist (he conducted that Jerusalem), he ranges from Mozart to Berg. taking in the Russians (he worked on the translation of Dargomizhsky's Stone Guest with his wife, the soprano Joan Rodgers, when he conducted the British premiere at ENO in 1987). But when it comes to repertoire, "Your job is not to be a judge." He quotes Rudolf Kempe who brought talent to routine revivals of Carmen and Butterfly while remaining a

Yon feel Verdi is Daniel's idol; something of a problem, given that the British produce notable voices for Mozart, even Wagner, but not full-throated Italianate tone? "The other day, talking about whether a voice was going to be Italian or German, I concluded there was no difference - except that Italians train better. In terms of what we think of as tradition, some of the best Wagner voices are Italian-trained. I can't bear Wagner being belted, the kind of bull-worker tradition - 'I can axert more pounds per square inch than you'. I think Wagner should be more trans-

snperlative Wagner and

Strauss conductor

parent than Puccini." So wbat about Puccini, bread-and-butter of the rep? 'Amazing. You care for his characters." Mozart? "Recently a soprano came to sing, not audition, just work in progress. Her Eva [Meistersinger] was very easy, but when she sang the Countess in Figaro it became apparent that if you're not touching base with Verdi and Mozart you can go seri-ously off the rails. For Eva, for Puccini, you don't have to be completely fit. You have to be in absolutely top form for Amelia or the Countess. Like going back to the doctor for a check-up you go back to the classical repertoire - 1 count

Verdi as classical too." The mention of Strauss reveals someone not entirely converted. "The best Strauss is the shortest. The orcbestral pieces are brilliant but as soon

as it's more than half an

bour... Christoph von Dohnanyi compares conducting Strauss with visiting a whore. It's exciting to think about, fun while you're doing it, but you

feel ashamed afterwards. We move quickly on to the contemporary repertory. "I'm still devoted to the idea that one day we'll live in a culture in which a composer writes for the theatre and audience that he knows, where they know one another. It had been good enough for 300 years, until this century. We've done nearly a quarter of opera's lifetime without it. It's a bit worry

Daniel has no desire to be a figurehead MD. Opera North. be maintains, provides an example of collective loyalty. "Here there's a sense of adventure, a sort of equality, where every point of view has the same validity. Some of our best ideas come from what in other companies would be called the bottom rung." He has one or two "babies" he regrets leaving up north, notably in the field of new orcbestral commissions

from young composers. But be has no doubt that his departure from Leeds will, in the broad scheme of things, be as seamless as be bopes his arrival in WC2 will be. "Companies are wheels that go round and round. They don't stop for one person to get off and another one to get on. If it'a a good company the wbeel turns very positively, no slowing down, when you get off and someone gets on.

Pipe bim aboard the oil tanker, and beware the rocks.



Stanley Stewart visits a remnant of a seafaring world

anzibar seems to belong to an atlas of tbe imagination, somewbere between Ruritania and Lilliput. Even the name auggests fantasy, less a destination than a traveller's mantra, sibilant and seductive. Say it often enough and carpets might fly.

But on the crowded quays of Dar es Salaam, Zanzibar was just another port of call. Passengers armed with suitcases the size of wardrobes were buying tickets from a row of boat

In the bustle of departure I was carried aboard between a tearful woman and a man trying to interest me in his rubber stamp business. We set sail for Zanzibar through a harbour of By the time of its cameo

appearance in The Arabion Nights, in the 9th century, the island of Zanzibar was part of a seafaring world in which Muscat, Mombasa and the Malabar Coast were tetbered to one another by the trade winds of the Indian Ocean.

By the 15th century, when the Portuguese arrived, it was one of a chain of thriving East African coastal cities which bore little connection to the interior. Its religion came from Arabia, its traditions from Persia, and its luxuries from India

Only a century ago its estates stretched from the African lakes to the Gulf and its rulers were courted by the crown princes of Europe. Today it is part of Tanzania, one of the poorest countries in East Africa.

From Dar, it is an bour's crossing on a sea decorated with dhows. From an upper deck I watched Zanzibar rise from the horizon: first the tipsy palm trees, then a patchwork of rust roofs and a line of bleached colonnades.

The porter who ahouldered my bag on the quay was the descendant of men who had carried Speke's portable sundial to the sources of the Nile. He warned me about other porters, by his account a disrepu-

Travel notes for Zanzibar

Flights: The author travelled to Africa with Luithansa 0345-737747) which files four times a week to Nairobi. Fares from 2365 return. Air Tanzania (002542-336224) operates onward flights to Dar es Saleam (£92) and Zanzibar (£84). From Der es Salaam numerous boat and hydrofoli services reach Zanziber in 75 minutes. Tour operators include Abercromble & Kent (0171-730 9600) which offers a week in Zanzibar from £979.

podation: The Rest Hotel (0025411471771), a luxury resort On the coast 10 minutes south of the town, has bungalows from £75. In the old town, Emersons House (0025554-30413) is recommended. Should you break your journey in Nairobi, the Norfolk (0800-181123) costs from £143 for a twin. In Der es Salaam the Shereton

(0800-353535) offers a rare casts in a steamy city from £85. Tours of Zanziber town and the Island can be arranged through Madeira Tours C) Guidehooks: Guide to Zenzibar and Pemba by David Else (Bract) Publications, £8.95) and East African Handbook (Trade & Travel

Other information: Anti-materia tablets should be taken Vaccinations for typhold, tetanus, meningitis and hepatitis A and yellow fever should be up to date. British citizens do not require a visa for Tanzania but are asked to obtain a visitor's pass from the Tanzanian High Commission in London (0171-491 3600).

table mob. It had a familiar ring. Stanley had so mucb trouble with his Zanzibari por-

ters he hanged half of them. The hotel was a cavernous mansion built by an Indian trader of the last century. The rooms were furnished with canopied beds and captains' chests. Downstairs the receptionist slept on embroidered bolsters, while beyond the shuttered windows a donkey rider had paused to buy figs from an ancient sage.

Like any island, Zanzibar is a secretive place. Crumbling Arab and Indian mansions overhang the narrow lanes, their interiors hidden behind lattice screens and vast doors. Elaborately carved and stud-

ded with brass, doors are so important to the island's psyche that it is said they are erected first and the house built around them. Yet they are always alar, the instinct for privacy is complicated by a native exuberance. Domestic life spills into the streets like cooking smells with its quar-rels, children and gossip. Zanzibar is Venice without

the canals, quirky and idiosyncratic, full of surprises and odd turns. The meanest alley can the proprietor on a rooftop of

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ZIMBABWE,

cushioned divans. "Zanzibar is a hybrid," Emerson said over his malaria medicine, formidable gins and tonics.

"It's neither Arab nor African. Its ambivalence means that everyone feels it helongs to them." Breaking the jum-bled roofscape of the town were a host of minarets, the spires of two cathedrals and the intricate facade of a Hindu

On the sea front, next to the old Arab fort, stands the magnificent House of Wonders. Originally the Sultan's guest house, it contained the first lift in East Africe. It is now under renovation and I was disappointed not to get inside. A recent visitor reported seeing a collection of vintage limou-sines under cloaks of dust and the ballot boxes, still un-opened, of the 1964 election.

Next door is the Sultan's palace, now a museum. The ousehold furnishings neatly describe the decline of the dynasty. The carved Indian teak of earlier centuries suggests power and stability but once the Formica coffee tables and fitted wardrobes arrived in the 1950s, revolution could not be far behind.

It came in 1964, a few months after independence, carrying away the Sultan and the mer-17,000 Arab and Indian traders were massacred in a single night. The consequences were inevitable - economic stagnation, shortages and emigration. Within a few years, the only British colony to achieve independence with a surplus was an economic basket case. From an upper balcony of

the palace I gazed down into the royal graveyard where bitter rivals now lie side-by-side. Their history through the 19th century reads like a soap opera ghosted alternately by Dostoevsky and Jilly Cooper, complete with fratricide, blood fends, chase scenes, narrow escapes and adultery in the banana groves. The last Sultan of Zanzibar sought refuge in England after the revolution where he retired, like a bank

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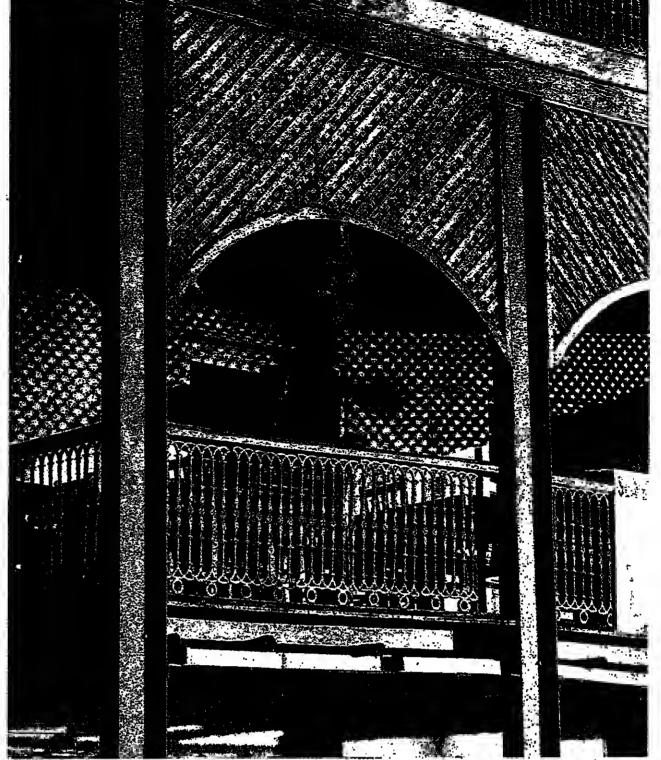
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clerk, to the south coast. The home counties find an echo in the Anglican cathedral with its stained glass, memorial plaques and musty air of neglect. Erected on the site of the old slave market, its crucifix is made from the tree under which David Livingstone's heart was buried in Zambia. Livingstone'a reputation is somewhat overstated. In nearly 30 years in Africa he only made one convert, and he

But Zanzibar is primarily Moslem, and the mosques are

where the real religious action is. They pop up in the narrow lanes like corner shops, their doorsteps crowded with worshippers' shoes. After prayers 1.000. the men sit outside and talk in an atmosphere reminiscent of a gentleman's club, minus the

Beyond the town, along the coast road between spice plantations and orchards of tropical fruit, lie the ruins of palaces. Royal households in this part of the world suffered from exponential growth, and one of the Sultan's more pressing

problems was where to put everyone. At Sultan Said's palace at Mtoni, the household was said to number more than

Said built Beit el Ras Palace next door to accommodate the overflow: 75 official consorts and 120 children, plus servants His son Sultan Barghash built yet another to house surplus concubines, said to number more than 100. Each had her own bath-house in which to entertain her master.

Back in Zanzibar town I retired for a sundowner to the

Africa House Hotel, the former British club adorned with emaphotographs and a pair of canon in the entrance hall.

The British always had the best real estate, and the terrace of the old club enjoys the finest sensets in East Africa. The lights of the mainland are too far to be visible.

On the darkening ocean. Zanzibar seems cut adrift from Africa, alone with the trada ing world, belonging to no one - a traveller's paradise

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of balconies and pillared porti-

dusty stairwells, divided tene-

ments and the smell of fish. In

the streets one still finds men

in flowing robes and women in

veils. In tall, shuttered rooms

overlooking the sea there are still the clan loyalties, the

whispered plots, the Byzantine

In the 19th century any

self-respecting African explorer

came first to Zanzibar where

the slave traders offered advice

and porters for journeys to the

interior, Burton, off to look for

the sources of the Nile, was taken with its licentiousness.

Livingstone, off to look for

souls, was mesmerised by the

place. Stanley, off to look for

Livingstone, called it the Bagh-dad, Isfahan and Istanbul of

The island remains a landfall

for expatriates. It is the Casa-

hianca of our day, a backwater

where expatriate hoteliers and

professional travellers can still enjoy cognac at a shilling a

shot. At Emerson's House, a

splendid hotel run by a way-

ward American, I dined with

East Africa.

intrigues of the harem.

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Tew moves are afoot to it would create an even dafter

ensure that scheduled airline passengers get their money back when airlines go bust. The European Commission is considering a scheme which would cover travellers throughout the community. Britain, meanwhile, may jump the gun - but only to

cover passengers buying cut-price tickets. Under British and, now,

European law, package tour operators are obliged to protect customers' payments by arranging bonds, insurance or locking the money in an Escrow account.

Scheduled passengers are left to take their chances. The only way they can be confident of getting their money back is to pay by credit card.
Airlines usually rally round

and provide seats at special rates for stranded passengers if a rival goes under. But while they may get seats at special, low rates, that still means the victims have to fork out twice. This glaring anomaly has stood out even more obviously as deregulation of Europe's air routes blurs the distinction between scheduled and charter

The Civil Aviation Authority long ago proposed to end it with a fund which would cover passengers flying from Britain, but Britisb Airways did not like it and the government did

Now the CAA proposes that passengers buying seats at "unpublished" prices through consolidators - agents once known generically as hucket shops - should be protected.

Consolidators already need Air Tour Organisers Licences (Atols). As a condition of those licences they must put up bonds to reimburse customers if they - the agents - cease trading. But some have been refusing to accept responsibility when airlines go down.

customers see the Atol symbol, they automatically assume their money is safe. They are being misled, it fears.

The CAA argues that when

lers protected and full price payers left to twist in the wind. The sensible solution would be for Brussels to hack away the jungle and insist that everyone is treated the same

Check-In/Roger Brav

Mont-Blanc renaissance

Memories of Jean Coctean, polymath of the French avant-garde, are flooding back to the Hotel Mont-Blanc in Megève. Cézanne's grandson Phillipe is helping proprietors Jean-Louis and Jocelyne Sibnet to assemble a collection of Coctean's lithographs and sketches, to be hung in the

anomaly, with discount travel-

library.
The Mont-Blanc is enjoying its first year of renaissance after a root and branch refurhishment. In the 1950s, the original art deco hotel was so popular with the Paris arts world that it became known as the 21st grondissement, after St Germain-des-Prés.

It was there that Georges Boisson, its then owner, described by one writer as un jeune papillon de nuit, had become transfixed by Cocteau and his contemporaries.

Roger Vadim first went there on a photo shoot with Lesley Caron and later used room 105 as part of the backdrop for Les Liaisons Dangereuses starring the young Brigitte Bardot. Jeanne Moreau occupied room 19 in La Marquise de Mertenil. Aly Khan and Rita Hayworth stayed there. Cocteau painted a fresco in the restaurant.

In recent years the hotel had become run down. The Sibuets, a local couple who started by renovating the Hotel Coin du Feu, bought the Mont-Blanc just over two years ago and applied their imaginative eye for detail, introducing plenty of wood panelling and antique

In the reception lounge, where a lovely tarte aux fram-boises awaits bungry skiers or walkers, a line from Cocteau's guard, south Wales. Its bay



on a beam: "Style is a very simple way of saying some-

On the trail of **Tane Austen**

Oscars equal tourists. When London's Docklands were dis-guised as Vietnam for Stanley Kuhrick'a Full Metal Jacket, it seemed unlikely that any part of Britain would remain untouched by screen associations. The recent triumph of Braveheart in Hollywood

appears to have taken the Scot-tish Tourist Board unawares. It has not got around yet to producing a trail map showing locations where the film was shot and places associated with its hero, William Wallace. But Hampshire County Council anticipated the success of Sense and Sensibility with a booklet entitled - like it or loathe it - Jone Austen Coun-try. Until May 6, the excellent little museum in the Austen family home at Chawton, near Alton, where she revised the manuscript, will display costumes from the film and from

the television adaptation of Pride and Prejudice.

Not to be outdone is Fish-Les Enfonts Terribles is carved saw the climax of John Hus-

Can Brussels aid air passengers? ton's 1956 version of Moby the film's 40th anniversary and the centenary of cinema with an exhibition, comprised mainly of photographs of its

> The whale will loom large in its absence, however. Several were made, of tubular steel and rubber skin, and all are thought to have been lost at

A sharp jab in the wallet

A monodose means two injections and, while some general practitioners still provide it free, it can cost as much as £97. Confused? You will be if you need vaccination against Hepatitis A. Travellers can either go for tha old gamma globulin protection, which gives two to three months' cover, or choose Havrix, made by SmithKline Beecham, which lasts 10 years.

Problem is, there are two kinds of Havrix - the original triple dose, which has been superseded by the so-called monodose (one immediately, with a booster after 6-12 months). Although the manufacturers say they can still supply it on request, the last stocks of the triple are about to run out in Britain

In many countries, however. the newer dose is still not available. These are believed to include Australia and much of Africa. The company advises that people making long trips to such destinations and who are there when they need the booster, should have the third of the triple doses. It will not last the full 10 years, but it will increase resistance.

As for price, some CPs charge a nominal amount Loudon's Berkeley Travel Clinic charges £90 for the monodose course (£10 for gamma globulin) and British Airways' fee is £97. If you are contemplating going to a local doctor, get in quickly. Some medical experts believe it is only a matter of tima before Havrix is no longer available on the National

Health Service.

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Section Section 4

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e took a room on the high hill to the north of Cordoba looking down into the valley of the Guadalquivir, scruffy at this point with industry and a cliff-fall of apartment blocks to mark the city's

Beyond, the hills rose once again in a green sweep, leading the eye into the mountains. The land between the city and the high sierra is cattle and cereal country, terrain of great landowners and Gipsies in

"On a clear day you can see the Sierra Nevada," said Antonio Matas, our host, "all the way across into Granada."

At night, as we discovered, villages shone on the wide hills oppo-site like luminous fish in a dark

His hotel, so Matas told us, was once a private house, about 100 years old. Having converted it, he named it al-Mihrab - the prayer niche of a mosque - in honour of Arab antecedents in these parts.

For Cordoba, of course, the for-mer Roman capital of Baetica, had fallen into Moorish hands in AD711 and gone on to become, within two centuries, the greatest city in all Europe, centre of learning and the arts, science and up-to-date agricultural technique.

By the 10th century, Cordoba had its very own caliph, political rival to the big boss in Baghdad, and he ruled, except for Christian pockets in the north, the whole of modern Spain and Portugal

Morning found us among the ruins of the caliphs' palace, a few kilometres down river from Cor-doba. The caliphal palace-city stood at the point where the descending sierra met - and meets - the flatlands of the valley, providing from its own descending terraces another triumphant set of views.

uame Madinat al-Zahra (Medina Azahara in Spanish), it was a huge affair, with military headquarters, slaves, harem and workshops, full of reception rooms with horseshoe arches and a vast garden, symbolising heaven. Embassies came from the Christian emperor in Byzantium; Madinat al-Zahra sent out its own missions as far as the

Christian kings arrived from the north, as well. One of them - Sancho the Fat of León - came in search of a cure for his obesity. He was treated by the multilingual Jewish doctor, and patron of poets, Hasdai ibn Shaprut, who acted as Adam Hopkins tries to imagine the vanished majesty of the Caliphs who ruled 1,000 years ago



Cordobs: once you have penetrated the iff-favoured outer shall, it is now so sweet and quietly pretty that it is hard to think of its great past

I meution this partly because Madinat al-Zahra - sacked, lost, found again, partly excavated and partly reconstructed - is a fine place for an outing. But it is also the case that Cordoba itself, once you have penetrated the ill-favoured outer shell, is now so sweet and petite and quietly pretty, with its white lanes and geranium-filled patios, complete with fountains, ferns and gorgeous tilework, that it is hard even to imagine the van-ished majesty of the caliphate 1,000

But there is, as all good tourists know, one building in Cordoba which gives a clue. This is the Great Mosque or Mezquita; and here, maintaining tourist discipline, we eventually, circuitously, arrived.

The Great Mosque stands near the river bank where the Roman road comes into town across the many-arched Roman bridge. The mosque is low, roofed like a series But within, of course - you must

at least have seen the photographs it is an endless, centre-less series of slender columns, with red and white striped horseshoe arches rising over them, unbelievably flash, with a further set of arches rising over them again, for all the world

Shadowy, dashing, sombre, apt for prayer and meditation, and with some gorgeous mosaics - courtesy of the emperor in Byzantium it is arguably the greatest building of early medieval Europe, preceding the Alhambra, not so far off geographically, by quite 400

like jockeys

The mosque has probably survived because the Christians eventually built a cathedral in the middle of it, disrupting every internal vista. To get to it you have to walk through the poplar groves of the Islamic columns and under the red and white striped arches.

Technically, the whole building goes by the name of the Cathedral of Cordoba so that when you pay your entrance fee, 750 pesetas, you are paying it to Mother Church.

You can get in free, however, if you are going to morning mass, something I have done occasionally over the years, as much from curiosity as economy. Last time 1 went. there was a congregation of six facscholarship. ing a dozen priests.

ut even if the Church's following is in decline, one powerful idea still lurks in Cordoba. This is the persistent belief that here at least, in the days of Moorish rule, Islam, the Jewish faith and Christianity actually lived together in considerable harmouy. In Spanish the word for this is convivencia.

We have heard that a museum dealing with convivencia, and featuring such oddities as talking statues, has been established in the magnificent tower of La Calahorra, where the Roman bridge touches ground on the far side of the river; and here, with mosquely doties

done, we soon repaired.

The talking statues talk all right, and go on for quite a while. They include the Jewish polymath Mai-monides and the Moorish philosopher Averroes who restored the original, uneucumbered thought of Aristotle and Plato to medieval

Both were Cordobans; and quotations from their works, received by the paying public in many languages, certainly suggest a notion of mutual tolerance

There are exhibitions on astronomy (the Moors were brilliant timekeepers and navigators), on Moorish irrigation and the Moorish doctor whose method of tracheotomy was used until early this century. It is a gimmicky, hi-tech kind of place, but impressive. A well-known English architect,

encountered by chance on the museum stairs, appeared to have had a blinding conversion while doing his round. "What a lesson for all of us this Almodóvar gate. And so we came at last to Garau-

in Cordoba for tapas, just by the

dy's house, entered by a typically Cordoban patio, to meet a vigorous old man, 82 years of age, with an extraordinary history. Marxist and Christian militant in France in the pre-war years, he had been caught by the Germans as a resistance activist and imprisoued, oddly

enough, in the Sahara, Here he led a rebellion of prisoners and was seotenced to death. But the firing squad, composed of Moslem troops, refused as a point of honour to shoot an unarmed man. This was his first coutact with

We surmise from his talk - later confirmed hy people who should know - that he was a guru of France's intellectual left during the 1950s and 1960s. In 1970 the Communist party threw him out for being insufficiently Stalinist.

"I contemplated suicide," he told us. "It seemed that my life's work was wasted." Finally, in the 1980s, he turned to Islam. "But I entered the faith," he said, "with a Bible in oue hand and Karl Marx in the

It was his deep belief in the possi bilities of convinencia, experienced, we supposed, personally, that had led him to Cordoba to establish the museum in the tower of La Calahorra - helped by his friend, the communist mayor of the city at the time, Julio Anguita. He now leads Spain's national hard-left party, the Izquierda Unida or United Left.

But we must look to the future,' said Garaudy, waving us goodbye. "The uext project is a manuscript library to be called 'The Memory of Andalusia', delivered ou Internet. And the step after that will be a Museum of Water, looking at both past and future."

is," he said, unprompted. "What a pointer for the future of the world." He was going straight home to his

studio, he added, to redesign plans

for buildings all around the globe.

It came as a real surprise to learn that the museum, right in the heart

of Spanish-Moorish Cordoba, was

the brain-child of a French philoso-

pher - or so we deduced him to be

from books on sale at the museum

door. He happened to be in Cordoba:

and, yes, he would be glad to see

Roger Garaudy's house, for that was his name, was in the Juderia,

the Old Jewry - the most character-

ful quarter of ancient Cordoba, epi-

centre of patios glimpsed through

half-closed doorways, of round little

cobblestones and stark white walls

in Moorish style, a statue of Mai-

There is a fragile synagogue built

AUSTRALIA

with iron grilles on windows.

We walked away into the Old Jewry, touched and impressed at the enduring power of the concept of *convivencia* in Cordoba ■ On his recent tour of Andalucia.

Adam Hopkins flew with Iberia to Malaga and back via Seville. Tel: 0171-830 0011. For the three-star Hotel ol-Mihrab

telifax: 00 34 57 272198Z or, in the UK, book via Travellers Woy (01527-936791), from £27 o person o night b&b. There is also o (modern) parador in Cordoba, belonging to Spain's choin of stote hotels. UK bookings and inquiries via Keytel (0171-402 8182).

monides companionably seated, even a bullfighting museum, heaven help us, not to mentioo the Further information. Spanish Notional Tourist Office, 57 St Jomes's St, London SW1A ILD excellent Bar Salinas, the best spot

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Not content with having created one of the world's best known consumer products, the Danish toy company Lego wants to boost its image, and global sales, still more with a chain of international theme

Just in case anyone misses the link. Lego bas thoughtfully provided four shops dotted around its new Legoland park in Windsor, west of London, crammed with the ubiquitous bricks and miniature figures.

It is certainly a fine marketing wheeze - but does it make for a day's entertainment?

The answer will depend on just how much of a kick you get from Lego products, sold in 120 countries and which provide revenues for the family-owned company estimated at £1bn a year.

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That, in turn, is related to your age. The Windsor park -the first Legoland outside the original theme park in the company's bome town in Billund, central Denmark, and which is due to be followed by up to 15 more over the next 50 years - contains few of the spectacular rides that other, more conventional theme parks have to tempt teenagers and people in their 20s. The accent at Legoland is on

gentle entertainment for children under 12. Many of the park's attractions have a clear, though fairly subtle, reference to a Lego product. The park's central feature is Miniland, a representation of towns and villages in different parts of Europe and made from 25m

Lego bricks.
The subliminal message from this impressive piece of work is that you can create bour own Mintlend in your bedroom – so long as you get your mum or dad to spend the necessary fortune on the plastic parts.

Widening the appeal of its attraction, Lego has provided in Minitand a number of realistic railway networks, including a model Eurostar Pirate Falls, another part of Legoland which takes you on a

bost ride culminating in a

sudden, extremely wet descent, involves a journey past dozens of life-size pirates and animals. They look ... familiar because they are larger versions of the Lego models available from shops. The Whirlybird helicopters in another ride have the same simple, functional style as the pieces from the company's

Perhaps the most powerful pieces of symbolism are remarkably lifelike models of birds, ants and butterflys - all created from Lego bricks which festoon the "Enchanted

Forest" part of the park. Even the Spinning Spider, a fairly basic ride in which people sit inside large, teacup-sized vessels and spin around, is "Lego-ised" by the addition of a huge, malevolent-looking spider

made from plastic bricks. It is while sitting on a ride like this that the enormity hits home of what Lego thinks it can achieve.

Try to imagine any other theme park built around a single consumer product, say Sony Walkman, a Rolex watch or a Barbie doll.

Lego reckons it can persuade 1.4m people a year into its Windsor park - each paying up to £15 and coming from all over Europe – for what is an unstated celebration of its basic products. That says something not only about the variety of uses to which Lego bricks can be put, but the depth of their appeal to adults

as well as children. As though underlining this link between the infant and grown-up worlds, the most surreal image is a giant montage depicting the heads of three boys - made up. naturally, of Lego bricks.

This is remarkably similar in concept to a striking picture at the company's Billund headquarters, also made from bricks, of the three men, all from the Kirk Christiansen family, who have run Lego since its inception in 1932. Legoland cost £85m to build.

and is a mixture of solid Scandinavian planning and design that swings between kitsch and fantasy. Will it be a success? The verdict of my nine-year-old son was clear enough. He wanted to go back. We did not, bowever, buy any bricks.

Peter Marsh

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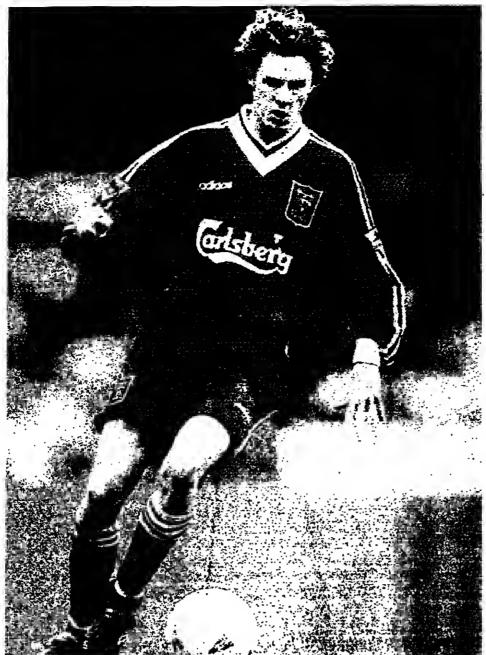
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Soccer / Peter Aspden

Desperately seeking the art in their feet

mations and tactics? In recent months, the national mood has lurched from unwarranted gloom to a frothy optimism that is equally unrealistic - a classic symptom of the inferiority complex that has clouded the English game.

s the European champion

ships beckon, English foot-ball finds itself in an all-

too-familiar dilemma:

should it believe in the

efficacy of its traditional virtues pace, power, strength - to match superior technique, or should it try to

play the "modern" way, spicing its muscular approach to the game with an exotic blend of uncomfortable for-

First, the low point: when Holland produced that classic display of tactical sophistication to dismantle an over-ripe and uninspiring Irish side to clinch qualification for Euro 96, the doom-mongers in England were swift to make their presence felt. Here was the quick, clever football played by intelligent, mobile players which international success demanded.

There had been nitifully little of Terry Venables's team even getting close to this level of maturity. His side had been characterised by the selfless - and fruitless - running of Alan Sbearer into the "channels" down the wings, a primitive, predictable move on which international

defenders thrive. Where was the comfort on the ball, cried the critics. break down obstinate defences at the But it took the old Dutch maestro

Ruud Gullit, cherently proving almost as distinguished in the commentary box as he has been on the field, to give his compatriots a warning. He thought some of the Dutch play had been sloppy and complacent, stressing by implication the weakness of their I wonder if any listened. For there

were signs in the Champions' League champions Ajax and the Athenian side Panathinaikos, that Dutch football is rather too ready to believe in its own - and other people's - hype. In short, Ajax made a terrible hash of things. Even allowing for the defensive stubbornness of the Greek side.

and ability to surprise required to highest level.

Ajax seemed hamstrung by the very qualities which had had the commentators drooling just a few months earlier. Their endless, square passing was a picture of impotence rather than elegance: the quality of their crossing was non-league standard. Finally, they gave away the inevitable goal on the break. They face an intimidating obstacle indeed in the fanatical atmosphere of the away leg on Wednesday.

By coincidence, on the very night that Ajax's trendy young stars foundered in Amsterdam, English football was rediscovering its self-confidence. The Premiership match between Liverpool and Newcastle, with its irresistible flow and thunderous climax. was instantly hailed as one of the greatest ever played on these shores. Here was open, fluent, brave football played by young men who were far from embarrassed by possession of the ball - indeed they all wanted it, all the time. There were classic

strikes on goal, moments of high skill

at fast pace, relentless attacking and

a see-sawing sequence of goals which left crowd and managers exhausted. To take just one example, the contrast between England hopeful Steve Macmanaman, buoyant, positive, dipping his shoulder once, twice, three times on every thrilling run, and Ajax's Fin-idi George, cramped, inhibited and wasteful in his efforts to round the

Panathinaikos defence, could not

have been greater.
But what lessons could Venables have taken home with him? He is surely too experienced a manager to think that the uninhibited style which both Liverpool and Newcastle favour these days will be emulated in Euro 96. Important tournaments are traditionally cautious, nervous affairs, Mistakes count heavily. But in the form of Macmanaman,

Robbie Fowler, Les Ferdinand and even the tireless Peter Beardsley, he surely saw glimpses of the confidence which is the cornerstone of team success. These players have enough art in their feet to disturb any defence.

lt was sheer confidence, almost above all else, which characterised Paul Gascoigne's remarkable early performances in an England shirt. All talk of superior "continental" technique must be banished from the dressing room.

The same message comes from Gullit himself, who, in an interview in next month's World Soccer, criticises uct down. Venables now has a vital role to play as team psychologist as well as tactician. He must convince his players that English foothall can match any in the world - even if he cannot quite bring himself to believe

Baseball / Michael Carlson

The Cuban connection

course of the stormy relations between Cuba and the US is through baseball. On the sporting scene, no two such diverse cultures could be closer.

Four days after the Cuban Air Force shot down two Cessnas belonging to Brothers to the Rescue, the Miami-based Cnban exile organisation, Livan Hernandez pitched for Florida Marlins in an exhibition against the University of Miami The aircraft were allegedly searching for people defec-ting from Cuba to the US. Last summer, Hernandez defected from Cuba's national baseball

Only 21, 6ft 2in and weighing 220lb, Hernandez has the wide bottom and sturdy thighs of a power pitcher. In his official debut against the World Series champion Braves, he showed ths poise of a veteran, throwing three innings and allowing

only one hit Tm just here to do a job, he said afterward. "I knew the Braves from TV, but I didn't approach them any differently from the University of Miami. Pive days lster, he faced Toronto Blue Jays, in a game moved from the Marlins' spring training site in sleepy Melbourne to their normal home park in Miami. In spite of persistent rain, Hernandez

drew 17,000 fans to Joe Robbie Stadium. He pitched foor no-hit innings, and even hit a douhle himself. CBS was there to give Hernandez his first national TV exposure. To them the story was the choice between America's freedom and Castro's slavery. In Melbourne, Hernandez had said as much to me. "I was

looking for freedom, a good liv-

ing for my family, and I'd

reached my limit in amateur hasehall." But for Hernandez, the US is just a place to play baseball. He established his residency in the Dominican Republic: had he sought asylum in the US, he would have been forced into baseball's amateur draft,

ing power.
The defections of Hernandez. and three other Cubans, were engineered by agent Joe

severely limiting his bargain-

The Marlins wanted Hernandez because they needed to make an impact with Miami's huge Cuban community. "Playing in front of the Cuban peocouldn't put a price tag on," said Cubas, although he managed to tag his client with a four-year contract worth at least \$4.5m, including a signing bonus of \$2.5m.

In Cuba, the love of baseball

na way to follow the runs deep. American sailors course of the stormy brought the game to the island in 1886. When America's first professional league started play in 1871, a Cuban was playing for Troy (NY) HaymakWhat's on in

the principal

The Marlins' Spanish radio announcers are both Cuban. Fero Ramirez broadcest Havana Sugar Kings' win in the 1959 Little World Series. "The expansion of baseball to Montreal - that franchise should have been in Havana." "It was Castro's fault," adds his partner, Manolo Alvarez.

Legend says the Cuban leader was scouted by Washington Senators. Alvarez scoffs: "Fidel pitched for the law faculty at the University of Havana. He couldn't make the varsity. He was a wild and crazy pitcher then. He still

The Cuban love for baseball has not translated into support for the Marlins. But Tony Perez, a Cuban-born star now director of international relations for the team, sees that

changing. "They are very excited. They call the radio shows and ask about Livan." Is it a lot to ask a 21-year-old to rescue a franchise? "He can handle the pressure. He's used to big international games, he's got a guaranteed contract, and lots of support," says Perez.

"In my day, we were cannon fodder. We started in small towns where no one ever spoke Spanish. If we made it, fine. If

we didn't, so what?"
Cubas felt "the best thing was watching Livan confronted with the American way". But when I ask how he relaxes, Livan gets stuck. He says he plays dominoes with his Latino teammates. Then he blushes. "I watch Mexican soap operas on TV.

CBS hoped Liven might have a problem with the pre-game ritual of the US anthem. Basketball star Mahoumd Abdul-Rauf bad created a furore by not standing to attention. Her-nandez handled it deftly.

"I am playing for an American team, so of course I respect their anthem. I will be Cuban till I die, but I'm only a sportsman. Politics and sports are different things. I don't want to mix them."

Everyone else does. Hernandez will be a drawing card and a symbol, like it or not. When Cuba's national team plays in Atlanta's Olympics, a flock of hoping to play the \$1m freedom card.

And Miami's Cubans, with their own star to follow, may start to appreciate the quality franchise in their adopted back

Road Test / Stuart Marshall Starlet Express

ew small cars are arriving so thick and fast that it is difficult to keep superminis account for nearly 30 per cent of sil European sales - and half are bought or used by women. When men ruled the motor-

ing roost, performance had a far greater influence than it does today. Buyers now take it for granted that any car, however small, will be able to keep up with the motorway pack. They are more interested in

ease of driving and parking, safety and security, economy and refinement. Also, of course, they want value for money, with entry models expected to cost around £8,000, key in hand. It has to be said that the

new-generation superminis are more remarkable for their similarities than their differences. Probably the most sensible way to choose one would be to short-list those that look best to you, compare prices, equip-ment levels and warranty terms - and then squeeze the best trade-in price for your old car. It is a racing certainty that whichever one you choose will serve you well.

The latest Toyota Starlet, which I have just sampled in Spain and which goes on sale in Britain on Monday week. should be one of the most competitive in its class. List prices start at £7,599, making the entry model three-door Sportif

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The new generation power-steered Toyota Starlet Scortif five-door almost £1,000 cheaper than its

old Starlet equivalent. There are three-door and five-door bodies and two trim/ equipment levels. Sportif and CD (for which, in older times, read standard and de luxe). The Sportifs lack the CD's sun roof, electric front windows, twin side-impact beams, tachometer and central lock-ing, and none of the threedoors has height-adjustable front seatbelts. But power-assisted steering, a £390 extra on the entry model, is otherwise standard

Every Starlet has a driver's airbag, 60/40 split rear seat, remote fuel flap and tailgate release and, unusually, electric headlamp levelling.

For the time being, there is just one engine: a notably smooth-running 74-horsepower, 6-valve, 1.3-litre from the larger Corolla range. It has been tuned to produce plenty of low-speed torque (pulling power), which came in handy on hills and in Madrid's fast moving rush-hour traffic. Care was needed to stay within the 75mph (120kph) limit, even on uphill stretches of motorway. Fuel consumption should be

around 43mpg (6.57 1/100km) in average use. The standard fivespeed gearbox is as user-friendly as you would expect Japanese manual transmis to be; a three-speed automatic is a £700 optional extra.

There is nothing remotely sporty about the Starlet. This will worry typical buyers retired couples as well as younger women - not one bit. They are more likely to be impressed by the Starlet's rep-utation, gained over many years, for utter reliability. It has been Toyota's most trouhle-free car.

Around the straight-ahead position, the steering feels curiously dead. But the handling is safely predictable and the Starlet rides well on all kinds of roads, although tall drivers (and front passengers) would like the seats to push back further. Multi-coloured flashes on the body side protectors do nothing for the looks of what, otherwise, is a smart, well-proportioned and practical small

Prices of power-steered Starlets range from £8,519 (Sportif five-door) to £10,699 (CD, five-

wish that it did not Nine years ago, the FT marked the beginning of my small grand plan for a series of avenues in the garden by printing an appropriate cartoon. The plan was to imitate the old French tradition of five avenues, radiating outwards like the points of a goose's webbed foot, what used to be

ing into the distance, each holding bits of designer string in its heak Nine years later, where have they gone? Results are not unimpressive and deserve more than a congratulatory quack. It is certainly possible to end up with a notable patte d'oie after seven years, but you are more likely to do so if you avoid the mistakes I have made along the way.

known as a patte d'oie. We

printed a picture of geese head-

One is visual, one is horticultural and one is best described as sod's law.

The visual mistake is to choose too many different varieties of tree. There is little advice on the matter because ths designers of these old schemes were more interested in geometry than plantsman-ship. I opted for a central avenue of hornbeam, two adjoining avenues of flowering pear and two outer avenues of the finely berried Sorbus Joseph Rock. I was most confident about the Sorbus but it has turned out to be the main impediment

Planters of these formal avenues should choose two types of tree at most one for the central avenue, one for the other four. Otherwise, the contrasts of leaf, shape and size are too distracting. No sooner had I planted 50 expensive Sorbus than I heard an apocalyptic lecture at the RHS. The speaker said Sorbus Joseph Rock was s big health risk and would attract fireblight into every garden in south England by the early 1990s, spreading it

to all forms of fruit tree. These forms, I concluded, would embrace my flowering pears and so I returned home

Gardening / Robin Lane Fox Flight of fancy

and removed all but two of the Sorbus. Anyway, their leaves wers too distracting in a scheme of two other dominat-

ing types of tree.
Since then, the aurviving Sorbus have grown splendidly and show no trace of fireblight I am, however, glad that I replaced them with flowering pears so that four of the five avenues now present a uni-form type of leaf and branch. I urge future imitators to exercise similar restraint but I would be even more glad about my results if the nurserymen had provided me with the same type of pear in their various consignments.

Three rogue trees have intruded, ultimately from Belgium, none of which resembles its neighbours. Always maks sure that your trees derive from a single source and are guaranteed to be uniform.

Pears now predominate and, although I picked their variety from a book, I recommend it unreservedly for the purpose. I chose Pyrus Chanticleer, which is said to have glossy green leaves, snow-white flowers in spring, an upright habit, s long season and excellent autumn colour.

I was enjoying my 70 Chanticleers in their third season when a distinguished fellow gardening correspondent told me at the president's lunch at Chelsea Flower Show that they were a beastly sort of tree with a stiff, ugly shape. I have been waiting for the ugliness to develop but I think that he was generalising and forgetting the use to which I have put them. Their upright shape, like a

small poplar, is ideal for an avenue where they are spaced about 3 yards apart and clipped once each spring. They respond well to clipping and after year five, their top growth thickens and loses the rather



coarse suckering appearance which might otherwise put you off. They then improve and do, indeed, give you 10 months of interest for very little effort.

The showers of white flower have appeared in late January in mild winters but have only just opened in this late spring. The leaves have a shiny coating which reflects the sunlight most prettily as the summer advances. As a result, the avenues are never dull and tired and in November they turn the colour of an old-fashioned academic colleague long enhanced hy decades of port. Pyrus Chanticleer is now more than

cess in avenues which are

about 60 yards long. The central hornbeams are also successful but they have one more serious disadvantage. 1 bought the best-known Fastigiate form, expecting that it would grow vertically and not try to bush sideways with an overpowering girth. Actually, this Fastigiate hornbeam is only half-true to its title. Mature hornbeams make wide spreading canopies like a broad lollipop and the so-called upright form can be sim-

Every May, I have to clip mine quite hard to stop them losing the outline of an upright

exclamation mark. When clipped, they are satisfactory, although their leaves are a very strong lime green wheu they first open and are slower to appear than the more muted foliage of the pear.

Since I planted them, a truly upright hornbeam has crept on to the market called Carpinus Betulus Columnaris. I have added one or two specimens to watch their progress and they are certainly thinner and more

vertical. I am thankful, at present that I did not choose them instead of the common variety because they seem to be slower growing and need to be spaced more closely. On the long view, however, they would be a sensible choice, although stocks are still small and the only two suppliers could not furnish a rush of readers' avenues.

The net result of this experiment is that I have three highly impressive avenues, one of bulging hornbeam and two of glistening pears, and by 1998 I will have two more mature avenues of the same pear which will have replaced the Sorbus.

I can already see that the effect is so bold that it draws the eye away from the acre or so of flower-gardening in the foreground, and sometimes this distraction is a mercy.

Anyone who has a garden which slopes away from the eye and runs off into an expanse of wild, open grass should consider an avenue-pattern, whether or not the fivefold schems of an expensive goose-foot appeals to them. No doubt, mine will catch fireblight in time for the millennium but meanwhile I have to pronounce it a auccess.

Maybe geese like to eat pears but my sham goose-pattern does not produce proper fruit. Pyrus Chanticleer has many virtues as a clipped avenue but the production of soft, sweet fruit is unfortunately not one of them. To be fair, somebody would have to pick them and as they rise steadily to the sky. harvesting would be a real

Objectors to its proposal say Les Enfants Terribles is carved saw the climax of John Husguarur south water. Its day available on the National

What's on in the principal cities

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highlights of this sale include works by Floris Amtzenius, Henriette Ronner, Bernardus Johannes Blommers and Eugène Boudin; 10.30em & 2pm; Apr 16 CONCERT

Beurs van Berlage Tel: 31-20-6271181 Nederlands Philharmonisch Orkest:

with conductor Hartmut Haenchen, soprano Ellen Schuring, mezzo-soprano Caren van Oijen, tenor Thomas Dewald and bass Klaus Mertens perform works by Mozart and Bruckner; 8.15pm; Apr 18, 20 Concertgebouw Tel: 31-20-5730573

 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly and pianist Radu Lupu perform works by J.S. Bach/Webern, Mozart and Stravinsky; 8.15pm; Apr 17, 18 Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz and tenor Mark Tucker perform Schoenberg's Verklärte Nacht and Britten's Les Illuminations; 11am; Apr 21 DANCE

Het Muziektheater Tel: 31-20-5518117

 Radical Graham: performance by the Martha Graham Dance Company. The programme includes Robert Wilson's Snow on the Mesa - Portratt of Martha and Martha Graham's choreographies Lamentation, Sketches from Chronicle and Mapls Leaf Rag; 8.15pm; Apr 17, 18

ANTWERP

CONCERT De Vlaamse Opera Tel: 32-3-2336808

 Anna Maria Dur: accompanied by pianist Hendrik Derolez. The mezzo-soprano performs songs by Wagner and Liszt: Apr 24 Koningin Elisabethzaal Tel: 32-3-2024562

 Het Koninklijke Filharmonischs Orkest van Vlaanderen: with conductor Grant Liewellyn and pianist Gerhard Oppitz perform De Boeck's Symphony in G, and Brahms' Tragic Overture and Piano Concerto No.1; 8pm; Apr 19

ATHENS (USA) EXHIBITION

Georgia Museum of Art Tel; 1-706-542-3255

 Tiffany Glass from the Collection of the Late Dr Edward L McConnell: derived from the collection of the late Dr Edward L. McConnell and his wife Helen of Atlanta, this exhibition of 20 objects concentrates on the McConnell'a rare Tiffany pieces; including a complete desk set, flora vases and large lamps. The show is one of the inaugural exhibitions to be held in the new building of the Georgia Museum of Art in the Performing and Visual Arts Complex; from Apr 14 to Aug 25

BARCELONA CONCERT

Palau de la Música Catalana Tel: 34-3-2681000 José Carreras: accompanied by pianist Lorenzo Bavaj. The tenor performs songs by Bizet, Puccini and Massenet; 9pm; Apr 22

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Moscow Soloists: with conductor/ viola-player Yuri Bashmet perform works by Dvořák, Britten, Stravinsky and Prokofiev; 8pm; Apr 18 Philharmonie & Kammermusiksaal Jel: 49-30-2614383

Berliner Philharmonischer

Orchester: with conductor Claudio Abbado and cellist Ludwig Quandt perform works by Tchaikovsky, Shostakovich and Prokofiev; 8pm; Apr 19, 20 (7pm), 21 (11am), 22 Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 18

DANCE Staatsoper Unter den Linden Tel: 49-30-2082861 Ballett Unter den Linden: perform

Helge Musial's Sechs Tänze to music by Berg, Maryse Delente's Maries Zimmer to music by Wagner and Jorma Uotinen's Marie, er und ich to music by Pintscher, 7pm; Apr 20, 22, 23, 24

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Aida: by Verdi. Conducted by Maurizio Barbacini and performed by the Deutsche Oper Berlin. Soloists include Szönyi, Fernandez, May and Molsberger; 7pm; Apr 21 Lucia di Lammermoor: by Donizetti. Conducted by Marcello Violti and performed by the Deutsche Oper Berlin, Soloists include Manuel

BOLOGNA

OPERA Testro Comunale di Bologna Tel:

Lenza, Lucia Alberti, Alberto Cupido

and Volker Horn; 7.30pm; Apr 24, 27

39-11-529901 Fedora: by Gierdano, Conducted by Daniel Oren and performed by the Teatro Comunale di Bologna. Soloists include Mirellu Freni, Sergoj Larin and Sylvia Greenberg; 8.30pm; Apr 23,

BIRMINGHAM

Symphony Half Tel: 44-121-2123333 Gothenburg Symphony Orchestra: INTERNATIONAL ARTS GUIDE



m the Onassis auction in New York: Helienistic Polyctrome Terracotta Horses, 3rd century BC

with conductor Neema Järvi performs Sibelius' Symphony No.7 in C, Symphony No.3 in C and Symphony No.5 in E flat; 2.30pm; Apr 21 José Carreras: accompanied by pianist Lorenzo Bavaj. The tenor performs songs by Scarlatti, . Bononcani, Tosti, Verdi, Zandonai, Leoncavallo and Puccini; 7.30pm; Apr

BONN

OPERA Oper der Stadt Bonn Tel: 49-228-7281

 Queen of Spades: by Tchalkovsky. Conducted by Alexander Lazarev and performed by the Oper Bonn. Soloists include Spaho, Jugovic, Atlantov and Schwetchenko; 4pm; Apr 21

BOSTON CONCERT

Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Bernard Haitink and

violinist Pamela Frank perform works by Ravel, Stravinsky and R. Strauss; 8pm; Apr 18, 19 (1,30pm), 20, 23 EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Object as Insight: Japanese

Buddhist Art and Ritual: this exhibition juxtaposes Japanese Buddhist painting and sculpture with temple adomments, ritual objects and essions of monks to Mustrate the crucial relationship between Buddhist ritual and art; from Apr 19 to Jun 30

BRUSSELS ...

OPERA Théâtre Royal de la Monnaie Tel: 32-2-2291200 Pelleas et Melisande: by Debussy. Conducted by Antonio Pappano and performed by La Monnale. Soloists

nclude Laurence Dale, Maria Bayo, Monte Pederson and Nathalie Stutzmann; 8pm; Apr 21, 23, 26

E CARDIFF... CONCERT:

St David's Hall Tel: 44-1222-878444 Weish National Opera's 50th Anniversary Gala Concert: former musical directors James Lockhart, Richard Armstrong and Sir Charles Mackenas join the present musical director Cado Rizzi and head of music Julian Smith to conduct the Orchestra and Chorus of Welsh National Opera and more than 30 guest singers in a celebration concert; 7.30om; Apr 20

COPENHAGEN OPERA

Det Kongelige Teater Tel: 45-33 14 10 02

 Die Entführung aus dem Serail: by Mozart. Conducted by Andrew Greenwood and performed by the Royal Danish Opera. Soloists includs Lena Nordin, Djina Mai-Mal and John Laursen; 8pm; Apr 22, 25

DRESDEN

OPERA Sächsische Staatsoper Dresden Tel: 49-351-49110 La Cenerentola: by Rossin

Conducted by John Flore and performed by the Sächsische Staatsoper. Soloists include Vivica Genaux, Roxana Incontrera, Elisabeth Wilke and Werner Güra; 7pm; Apr 19, 21. 28

DUBLIN

JAZZ & BLUES National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 Herbie Hancock Quartet: led by iazz-pianist and composer Herbie Hancock; 8pm; Apr 17

DUSSELDORF

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Düsseldorfer Symphoniker: with conductor Salvador Mas Conde. narrator Eckhard Leue and accordionist Edwin Alexander Buchholz perform Beethoven's Symphony No.7 In A major, Op.92 and Roberto Gerhard's Die Pest; 8pm; Apr 25, 26 Tzimon Barto and Christoph Eschenbach: the planists perform

works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 20

EDINBURGH

EXHIBITION National Gallery of Scotland Tel: 44-131-5568921

 From Brueghel to Rubens: exhibition of 16th- and 17th-century Flemish drawings. In this period art in Flanders was actively encouraged in support of the militant Catholicism of the Counter-Reformation which enrolled artists such as Rubens, Van

Dyck, De Crayer and Jordeens for huge numbers of religious works. But the exhibition shows drawings made for a wide variety of purposes. Also included are tapestry cartoons, studies from life, as well as designs for altarpleces, books, prints and Jan Gossaert's design for a stained-glass window; to Apr 17

E GLASGOW CONCERT

Glasgow Royal Concert Hall Tel: 44-141-3326633

 Anne-Sophie Mutter and Lambert
Orkis: the violinist and planist perform works by Brahms, Bartók, Beethoven, Sarasate and Wienlawski; 8pm; Apr

HAMBURG OPERA

Hamburgische Staatsoper Tel: 49-40-351721 Il Barbiere di Siviglia: by Rossini.

Conducted by Antonello Allemandi and performed by the Hamburg Oper. Soloists include Raul Girnenez, Ning Liang and Dmitri Hvorostovsky; 7.30pm; Apr 24, 27

HELSINKI

OPERA Opera House Tel: 358-0-403021 Tosca: by Puccini. Conducted by Karl Tikka and performed by the Helsinki Opera. Soloists include Pirkko Tomqvist, Antonio Ordonez (Apr 18, 20), Peter Lindroos (Apr 27), Esa Ruutunen and Hannu Forsberg; 7pm; Apr 18, 20, 27

HOUSTON EXHIBITION

The Mentil Collection Tel: 1-713-525-9400 Georges Rouautt exhibition of

works by Georges Rouault including 75 paintings, works on paper, and objects drawn primarily from The Menil Collection holdings. The religious painter Georges Rouault (1871-1958) was a Catholic of deep persuasion who reacted against pompous academism and developed his own style - a combination of expressionism and refined primitivism harking back to the early Middle Ages, stained glass techniques and Oriental brush painting; from Apr 25 to Aug 18

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenklan: with conductor Jordi Savail perform works by Beethoven, Amaga, Schubert and Mendelssohn; 9.30pm; Apr 18, 19 (6.30pm)

E LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 Anne-Sophie Mutter and Lambert Orkis: the violinist and pianist perform works by Brahms, Bartók, Beethoven and Sarasate: 7.30om; Apr 19 The London Symphony Orchestra: with conductor Michael Tilson Thomas, planist Jean-Yves Thibaudet and the London Symphony Chorus perform works by Stravinsky and Ravel; 3.30pm; Apr 21

Royal Albert Hall Tel:

44-171-5898212 Royal Philharmonic Orchestra: with conductor Yehudi Menuhin, the Yehudi Menuhin School Orchestra, the Voices Foundation, violinist Anne-Sophie Mutter, bass Samuel Ramey and conductor/cellist Mistisla Rostropovich perform works by Tchalkovsky, Mozart and Elgar, 7pm;

EXHIBITION Royal Academy of Arts Tel: 44-171-4397438

 Frederic, Lord Leighton 1830-1896: A Centennial Exhibition: retrospective exhibition of the work of the Victorian painter Frederic, Lord Leighton, president of the Royal Academy from 1878 until his death in 1896. The exhibition consists of about 60 paintings, accompanied by a group of sketches and drawings, and

40 landscape oil sketches: to Apr 21

THEATRE

Olivier Theatre Tel: 44-171-9282252

The Prince's Play: Victor Hugo's Le Roi S'Amuse in a new translation by Tony Harrison, Directed by Richard Eyre and performed by the Royal National Theatre. The cast includes Michael Bryant, Ken Scott and June Watson; 7.15pm; Apr 20 (also 2pm), 22, 26, 27 (also 2pm)

LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 Ten Centuries of French Elumination: an exhibition of 20 manuscripts and single liteminated pages, presenting a survey of French painting in books, from the 9th to the 18th century, it includes richly illuminated scripture, liturgical and devotional books and bestiarles, as well as elaborate emblems of the nobility. Jean Fouquet and Simon Marmion are among the 15th-century illuminators represented; from Apr 23 to Jul 7

صكدًا من الاصل

MADRID

EXHIBITION Fundación Juan March Tel: 34-1-4354240

 Tom Wesselmann; retrospective exhibition devoted to the North American Pop artist. His preference for the big format, the important role of drawing in his work, and the exaltation of everyday life are some of the constant features in Wesselman's art. The display includes some 90 works; to Apr 21

MUNICH

CONCERT Philiharmonie im Gasteig Tsl: 49-89-48098625

 Münchner Philharmoniker: with conductor Serglu Celibidache and pianist Radu Lupu perform works by Mozart, Beethoven and Schubert; 8pm; Apr 21 (11am), 22, 23, 24 EXHIBITION Haus der Kunst Tel: 49-89-211270

 Corot, Courbet und die Maler von Barbizon. Les amis de la Nature: sxhibition devoted to the Barbizon school, a group of mid-19th-century landscape painters who settled in the village of Barbizon in the forest of Fontainebleau and were ths forerunners of the Impressionists. The exhibition Includes 300 paintings, drawings, watercolours and prints by Barye, Corot, Daubigny, Decamps, Diaz, Dupré, Huet, Jacque, Millet, Rousseau, Troyon and Courbet; to **Apr 21**

MEW YORK AUCTION

Sotheby'a Tel: 1-212-606-7000 Property from the Estate of Jacqueline Kennedy Onassis: auction of 1,200 lots of fine and decorative art, furniture, jewellery, antiquities and books which have come predominantly from Onassis' New York apartment where she lived from 1964 to 1994; 10am & 2pm; Apr 23 (7.30pm), 24 (also 8pm), 25 (also CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Anne Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Koch, Stenhammer, Peterson-Berger, Schubert and R. Strauss; 2pm; Apr

Avery Fisher Hall Tel: 1-212-875-5030 Maxim Vengerov and Itamar Golan: the violinist and pianist perform works by Mozart, Beethoven, Prokofiev and Shostakovich: 3pm: Apr 21

Carnegie Hall Tel: 1-212-247-7800 Pinchas Zukerman and Marc Neikrug: the violinist and plantst perform Beethoven's sonatas Nos. 5, 8 and 7; 8pm; Apr 18 EXHIBITION The Pierpont Morgan Library Tel: 1-212-685-0008

 A Great Heritags: Renaissance and Baroque Drawings from Chatsworth: exhibition of 103 drawings, mostly from Italian artists. The display includes works by Domenico Ghirlandalo, Leonardo da Vinci and Andrea del Sarto; to Apr

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Andrea Chénier: by Giordano.

Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Aprils Millo, Luciano Pavarotti and Juan Pons; 8pm; Apr 16, 19

E OSAKA CONCERT

Festival Hall Tel: 6-231-6985 Kyoto Symphony Orchestra: with conductor Michivoshi Inque and soloist Mas Ikemiya perform works by Ravel, Gershwin and Toyama; 7pm; Apr 22

 Orchestre National de France: with conductor Charles Dutoit and pianist Jean-Yves Thibaudet perform works by Serlioz, Rachmaninov and Mahler; 7pm; Apr 24

PARIS CONCERT

Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor Kurt Sanderling and cellist Anne Gastinel perform Haydn's Symphony No.39 in G minor, R. Schumann's Cello Concerto in A major, Op.129 and Brahms' Symphony No.3 in F major, Op.90; 8.30pm; Apr 17,

Théâtre des Chamos-Elysées Tel: 33-1 49 52 50 50

 Freiburger Barockorchester: with conductor Gustav Leonhardt perform works by Zelenka, Telemann and Rameau; 8.30pm; Apr 15 Théâtre du Châtelet Tel: 33-1 42 33 00 00

 Staatskapelle Berlin: with conductor/planist Daniel Berenboim, soprano Laura Alkin, tenor Peter Schreier and bass Rene Pape perform

hoven's Fantasy for piano, choir and orchestra in C minor, Op.80 and Christus am Olberge, Op.85; 8pm;

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Les années romantiques 1815-1850; exhibition of 180 paintings and watercolours by French

artists, created between 1815 and

1850. The display includes works by

130 artists such as Ingres, Delacrob, Géricault, Corot, Millet and Courbet; from Apr 19 to Jul 15 **B** ROME CONCERT early opportunities; at best, you may repeat a brilliancy where all the loser's moves are plausible. This week's game

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Deutsche Kammerohilharmonie Bremen: with conductor/violinist Gidon Kremer, violinist Tatiana Drindenko and pianist Vedim Sakharov perform works by Shostakovich, Mende 8.30pm; Apr 20

SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Anne Sofie von Otter: accompanied by pianist Bengt Forsberg, The mezzo-soprano performs songs by Grieg, Von Koch, Schubert, Stenhammer, Peterson-Berger and R. Strauss; 8pm; Apr 17 Montserrat Caballé: recital by the soprano. The programme includes operatic arias, Spanish songs and zarzuelas; 7pm; Apr 21

EXHIBITION SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Frida Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino Tamayo and Angel Zarraga. The display includes 56 works; from Apr 18 to Sep 8

E STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200

 Kungliga Hovkapellet with conductor Leif Segerstam and organist Erik Lundkvist perform works by Brahms, Mendelssohn and Bruckner; 3pm; Apr 21

SYDNEY

CONCERT Concert Half Tel: 61-2-250-7111 The Australian Brandenburg Orchestra Ensemble: with conductor Paul Dyer and soprano Emma Kirkby perform works by J.S. Bach and Handel; 8.15pm; Apr 23 EXHIBITION

Museum of Contemporary Art (inc. Power Gallery of Contemporary Art) Tel: 81-2-241-5876 · Louise Bourgeois: exhibition of early and recent sculptures and a selection of drawings by this French-born artist, who has lived in New York since 1939. Bourgeois focuses in her art on the themes of sexuality, feminism, the body and the family; to Apr 14

WIENNA CONCERT Konzerthaus Tel: 43-1-7121211 Camerata Academica: with conductor Sándor Végh and pianist Zoltán Kocsis perform Haydn's Symphony No.30 in C major (Alleluja) and Symphony No.93 in D major, and Beethoven's Piano Concerto No.4 in

G major, Op.58; 7.30pm; Apr 15, Musikverein Tel: 43-1-5058681

Bengt-Ake Lundin: the planist performs works by Mozart, Frumerie, Liszt, Ravel and Rachmaninov; 3.30pm; Apr 21

Orchestre Philharmonique de Radio France: with conductor Marek Janowski and pianist François-René Duchabls perform works by Faurė, Ravel, Roussel and Debussy; 7.30pm; Apr 17, 18 OPERA Wiener Staatsoper Tsl:

43-1-514442960 Ariadne auf Naxos: by R. Strauss. Conducted by Horst Stein and performed by the Wiener Staatsoper. Soloists include Ann Murray, Edita Gruberova and Gabriela Benackova-Cap; 7.30pm; Apr 20,

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 Israel Philharmonic Orchestra: with conductor Zubin Mehta and violinist Gil Shaham perform Tchaikovsky's Andante cantabile, Violin Concerto and Symphony No.5; 3pm; Apr

ZURICH

CONCERT Torhalle Tel: 41-1-2063434 Brindisi Quartet: perform works by Purcell, Britten and Bartók; 7.30pm;

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CHESS

Many chess writers counsel Ba4 Bc5 5 0-0 Nf6 8 c3 Simpler against opening traps on the grounds that easy wins encour-age a superficial approach to is 6 Nxe5 Nxe5 7 d4. Ba7 7 Re1 Ne4?! 8 d4 exd4 9 exd4? Falling for it; 9 h3 is correct, but most strategy. This may be right for club players would make the experts and ambitious juniors, obvious recapture. but if your chess has to be Nxd4! 10 Nxd4 Qh4 11 Nf3? 11 Be3 is a lesser evil, though played after a hard day or Qxh2+ 12 Kf1 Qh1+ 13 Ke2 week at the office, quick victories are a time and energy Qxg2 gives three pawns and a

The Russian master lakov Neistadt has written Winning Quickly with White (Cadogan. 160 pages, pb £10.99) with 100 games, each lasting a maximum 18 moves. Games are arranged under openings with full commentaries and a companion volume, Winning Quickly with Black, has the same format. The production is good, with large print and a diagram almost every page, while the victories range from 19th century classics to today. Both books are excellent value for average players. At worst, you will improve your alertness for basic tactics and

saver as well as a boost to

morale

ßΑ White to play and draw. This endgame by G. Kasparyan, s renowned Armenian composer who died recently, seem after 1 Kf7 h5 and the WK cannot catch the pawn. Look has occurred at least four closer, and White has a hidden times in tournament play (Kat-

strong attack for the knight.

Nxg1 Nf2 mate.

基

Qxf2+ 12 Kh1 Qg1+! 13 R or

No 1123

skova-Kakabsdze, 1962, Rny Solution Page II 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Leonard Barden

BRIDGE

A double game swing occurs on those rare occasions wheo a team scores game at both tables on the same deal. Usually, the contracts are four hearts by North-South and four spades by East-West, for example, but on the following hand, reported recently at an American regional Swiss Teams tournament, the contract was three

no trumps at both tables. ₩ A Q 10 8 4 3 2 * A8 AK832 96 9395 ♦ KQJ1062 £ 10 5 ▲ J 10 5 4 KQJ762 At one table, North opened one heart, South made an artificial

one-round force of one no

trump, and West intervened

with two spades. Over North's

three hearts, South ventured

reason to know that a diamond lead would beat the contract and started with king and another spade. Declarer played a club to the king, won by West who persisted with spades. Declarer

three no trumps. West had no

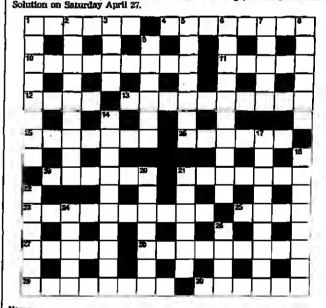
finished with two spades, two hearts, a diamond and five clubs. Had West ducked the king of clnbs, declarer would have turned to the heart suit, making six bearts after finessing and clearing the suit, plus one in each of the three suits. At the other table, North-South again contested up to three hearts but this time it was West who closed proceed-

ings with three no trumps. A low heart lead would have prevailed but North tried the heart queen hoping, not unrea-sonably, to pin the jack of hearts in dummy or to find declarer with king and jack alone. Three no trumps was now unbeatable as the cards lay, and West emerged with 11

John Williams

CROSSWORD

No. 9,042 Set by DINMUTZ A prize of a classic Pelikau Souveran 600 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 24, marked Crossword 6,042 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 27.



2 Telling of ooe term from another? (9) 3 Steady, brisk pace of David Copperfield to Aunt Setsey

 Wraps the issue up (6)
 Small child stirring cool tea, a deep brown colour (9)
 Powerful spirit released hy light rubber? (5) 6 Ooe who gratifles king in more unstable eovironment (7) 12 Artificial spinning bait for xer's reward? (3-7) lake and river (4)

13 Advocate, keeo. is talking spitefully (10)

16 Box shaping, for example? (7)

19 Holiday in bay (6) 7 l take a breather first in a ioincloth (5) 8 Hammer that is large (or 10 Holiday in bay (6)
10 Countless oumber in my first
small over border) (6)
9 Complaint of boy in springdiary, possibly (6)

21 Copper is in orient for the cooking style (7)

23 Likely customer at ring-road

time (6)

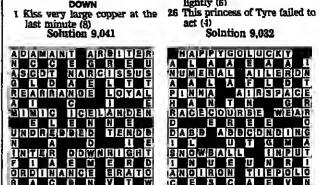
time (6)

Simple taps rectified scratched old record (10)

7 Barking people need such pro-

is one looking for petroleum
(10)
25 Fuzzy, losing head, in fever
(4)
27 Fat old boy to see badly (5)
28 He attacks with salt, as in a chalter (6)
28 Fuzzy (7)
29 Fat old boy to see badly (5)
20 Announce real change after last month (7)
21 Particular little bouse in snug

setting (6)
22 Pal sick? Ring doctor with confidence! (6) 24 Daggers drawn from robe



30 Large, smooth rock said to be

ACROSS

Gold pieces in eye-sockets (6)

ke and river (4)

shaker (9)

erittier (6)

28 Sees red whiskers (8)



WINNERS 8,032; Keith Collyer, Wantage, Oxon; R. Fryer, Crail, Fife P.J. Hadoulis, New York; Paul and Sandy Coleman, Berkhamsted, Herts; P. Pakenham, London SW3; M. Djanogly, London N2







James Morgan

Jobs ain't what they used to be

Reform in the labour market will give rise to powerful losers and some unimpressive winners

market today rarely disappoints those who do well out of it. The unhappy employment scene in Europe has promoted political stability and ministers often keep their jobs for a decade or more.

The British deputy prime minis-ter, Michael Heseltine, says we cannot expect the market to reflect our changing demands if we are not prepared to change in line with its demands. Maybe Mr Heseltine reflects my changing demands. maybe not. In continental Europe the politicians promise to keep everything as it is, thereby providing the one unchanging point in an ever-changing world.

Management gurus prosper too.

They commend those who acquire what they call a "portfolio of jobs", which is fina if your portfolio includes a visiting professorship, part-time consultancies and writing best sellers. If it should comprise packing supermarket bags, driving unlicensed cabs and helping bloodstained car-wreck victims into accident wards, life will seem less

They also say the job market of the labour force prospers and today is like an actor's career - can expect to be quite well cared sbori-term engagements and no repeats. But 90 per cent of actors

The much derided European model represents a successful attempt on the part of the employed to fight the trend. A French paper wrote last week:

"Europe offers a framework where one may have less fear of the future." In a study last year for the Centre for Economic Policy Research, a French economist, Gilles Saint-Panl, noted that this employment model is designed to achieve political stability, not equity as its proponents like to believe. The labour market is organised so that up to 90 per cent

for in the event of losing a job. Any reform will give rise to a owerful coalition of losers and a rather unimpressive group of winners. The lesson is that European rigidities are what keeps nations together. In the US, on the other hand, these rigidities are absent as is the European sense of national cohesion. Saint-Paul believes social breakdown has been avoided by creating a political system in which the poor do not vote and in which political parties that might have articulated their interests have been made illegal.

It might be noted too that the US has few institutions to mediate between the citizen and the central government. No social partners, no unified education system, no national health service. The federal structure permits 50 states to go their own way in areas where other countries have single administrations. The states can act as social lahoratories. Since there are few "national" structures, the US is not weighed down by a myriad institu-

usefulness. All other successful societies eventually fall prey to the systems which once ensured their success. German consensus provided the driving force for reconstruction, It has now become an end in itself and an obstacle to necessary change.

The dynamic "tiger" economies boom today because they are building on nothing. But, though we cannot see it, they are also hullding their own traditions which will eventually have to be chucked out while elder statesmen, and their electorates (if any) noistly ask: What would Lee Kuan Yew say?" It is very easy for them to be flexible at this stage of their develop-

Britain went through a series of crises this century which gave a false impression of the relative success of its national institutions. The smashing of these institutions in the 1980s occurred under a government which relied more than most on a nationalist credo. Thus national cohesion was more or less sustained even while the structures which once underpinned it were

dismantled. In the rest of western Europe the rigidities have been reinforced. They will remain in place so long as most people benefit from them. And they still do. That is why, as Saint-Paul points out, labour markets remain unreform

James Morgon is BBC World Service economics correspondent

ished. "You must read it, I ask for

no more than that," he said gestur-

I took the chance to rest my hand,

exhausted from taking notes. On his

return, he repeated that Germany

would be the only country pressing

Meanwhile, we shared another pot of tea. This time, he poured the

milk. Then he talked about fears

within Germany - about Turkish

immigration, unemployment, pension funds. "The EU is a complete

example of contradiction driven by

theory," he concluded.

Cash's metamorphosis from an

acknowledged pro-European to the

leader of the Maastricht rebellion

posed a question. Was it to gain

popularity, as some had suggested? "That's laughable. That's a joke."

But he was not laughing. Indeed, he

Before he could portray another

picture of a disastrous united

Europe, I asked how much money

he and the European Foundation, an institution founded by him to

campaign against Maastricht, spent.

He did not know "for obvious rea-

He explained: "There are four

employees and three volunteers in the foundation." He added: "We do

have access to some very fine

So did ha think the British system

The British model with some

modifications, yes. Party lists are good, but the whips system is too

strong." At that point, it became

clear to me that his love for British-

ness more than anything else

"I say what most people in the

Conservative party think," he

assured me. "The only thing I have

is my determination and my politi-

I asked him to sum up his point of

view: "Trade is fine, giving away

One of his favourite sayings was: "I'm just a hackbencher." This

leaves him at least four hours a day

to campaign against Maastricht. Still, he considers himself to be a good European. "Being against a

political union is positive for

Europe. I'm being pro-European,"

I commented on his bright red

braces and be smiled and proudly pointed to the label on his tie: Otto

Kern, a German brand. Cash said he

bought another tie in Hamburg.

Every time he went abroad he would buy a tie. "I also have French

and Spanish ties."

I asked if he thought himself to be

a typical British conservative.

"Yes, I'm very typically English. I live in an Elizabethan manor house and have traditional interests," he said proudly. He mentioned that he said proudly. He mentioned that he

was a Catholic and a good Euro-

Then he pointed out his strong

German connections, this time con-

carning his property.

The ambassador from Hanover lived in my house. Prince Rupert of Rhineland stayed there. You can't

get a closer British-German rela-tionship."

cal will." Of which he has plenty.

fuelled his rebellion.

sovereignty is oot."

he assured me.

was the right one for Europe?

When he was called to the phone,

ing with both hands.

for Maastricht.

was angly.

Interview

The MP with Anglo-German ties

Leading Eurosceptic Bill Cash explains his view of Europe to Cordelia Becker

illiam Cash MP is an experienced Eurosceptic, an outspoken opponent of the Maastricht treaty and said to be suspicious of all things German. How would he react to a German journalist entering his home territory - the central lobby at Westminster?

He quickly spotted me and led me energetically towards the crowded House of Commons tearoom, where I was to conduct my interview. He

immediately started talking. We found a table and Cash squeezed his 6ft 4in frame behind it. ordering sandwiches and tea. With his grey hair, brown spectacles, gold signet ring on the small finger of his left hand and striped grey suit, he looked every inch a friendly bank manager. Certainly, he seemed very British to me.

He had become so famous that his wife Biddy, who manages his diary, could only get me an appointment for tea. The British custom suited

He continued talking and I found it a relief that he clearly did not mind discussing his alleged hatred of Germans with a German journalist. He has been quoted as saying such things as "I do not want a German Europe", and has made speeches against "Germany's bold masterplan" and its "self-interest".

The MP for Stafford never minds 240 amendments he has proposed in the Commons and told me: "I voted 47 times against the Maastricht treaty - more than anybody else." In 1991 he was "offered a little joh to silence me". He refused and has fought since against the influence of the European Union.

I hardly had time to ask what he meant by a "German Europe", when he swiftly moved on to his greater likelihood of nationalism through Europe," he lectured.
I poured the tea for us which

seemed to please him. "Germans do not want to lose the D-Mark," he stated, leaning back, now relaxed. 1 used the secood in which he drew breath to remark that Kohl actually favours the euro. "Well, they would still rule it," he claimed. "Germany has been telling the other countries

Cash feeis there is a difference between Germans and their politi-cians. "I think German people have a far more down-to-earth view than their politicians. The politicians would make sure that European interests equal German interests. Then he was back on the Maas-

tricht treaty - "an object lesson in not listening" is one of his descrip-I asked him why a federal Europe would be so evil. "Federalism does not work." But it works fairly well

in Germany and was generally supported by the people, I pressed. "It's only within the framework of a

ere they come again: sweating, jostling, stumbling, groaning, eyes , rolling, chests heaving,

flanks shuddering. No, it's not the last stampede of the infected British beef herd on its way to the knacker's yard. This is the annual eruption of an inexplicable, self-inflicted derangement of the human nervous system which doctors call curromania nervosa londinensis and what the rest of us know as The London Marathon.

The infection grows by the year. There were a mere 6,700 starters for the very first run in 1981. For next Sunday's stampede no fewer than 68,000 people put down their names for 27,000 available places. It is more than an infection; it is an epidemic. More worrying still, it is a psychological epidemic, like a cult which is practised in private for most of the year but which demands its annual feast day, its ritual mass sacrifice.

If this dreadful festival of sweat were confined to just one day a year, the rest of us might ignore the clogged streets, the paralysed traf-



Bill Cast: 'Maastricht is worse than Versailles

party list system," Cash retorted. He became international, "It had not worked in Canada . . . the single currency didn't prevent the civil war in the US... The Maastricht treaty is a human political experiment that creates a kind of Frankenstein." And he was back on to

Cash once said the second world war had the strongest impact on his political beliefs; his father died near

Caen in 1944. I asked him if he saw Kohi as a new emperor. "His des-tiny is a political union," he replied. He said he did not want to question Kohl's motives but he seemed to have no objection to describing what he saw as typical German features: "Very logical, on the whole hard-working and efficient. They do not have the same democracy" (now

he talked faster, back in safe

waters) "of open debate and discus-

sion. There is a difference in the political procedures. The German system is much weaker, German democracy is much more shallow. It is fundamental to Europe that the British system survives.

The waitress rescued me, offering a tray of neat little cakes. Cash chose Battenburg cake, interrupting his flow only briefly: "I spoke to Tietmeyer for two hours in private." A list of more or less important German celebrities then followed before he returned to his favourite

"We must renegotiate the Maas-tricht treaty to save Europe from this they can't. Maastricht is worse than Versailles, as it turns out." With mouth still full of Battenburg, he added: "I fear for Germany." Cash moved on to his latest 40-page paper which he had just fin-

sons "with a lean and delicate build

of body and large skin surface in

comparison with weight". These are

the people, you remember, who at

school could run 10 miles across

soggy moorland and come hack

looking serene and scarcely out of

breath while us short-haul special-

ists crawled to the finishing line

with ghastly grins and heaving

occurring naturally in the brain and having pain-relieving properties" (Oxford Encylopedic English Dictio-

There you have it. Endorphins are responsible for the free and legal high you get from overdoing it. And judging from all those stories about health club fitness freaks, their broken marriages and lost careers, they are pretty addictive substances.

It is time the government's chief scientific adviser was consulted. Are there no little research outfits in Edinburgh which could put the facts before us? No doubt our ministers would suffer a slight temporary loss of popularity for alerting the nation to the risk. But they are used to that

Someone must have the guts to speak out against this virulent hysteria which is undermining the physical and moral fibre of our once-proud nation.

Oh, I almost forgot. This year, in case you're interested, I'm running to raise money for Mesomorphs Against Endorphin Abuse.

Peter Aspden is no exam paper

more, and that you have to face the appalling prospect of a three-hour written examination. It shouldn't be too difficult. I know my

sub-conscious is not alone in throwing this delicate torture into my dream world about once a month, and I fret and sweat through the night, unable to sharpen my pencil because my fingers are made of chipolatas and the baguette is playing the piano too loudly to concentrate.

But imagine you are there, oer-vously turning over your examination paper when the gong sounds. You are relaxed, confident. But which question would you rather be answering; one which asked you to discuss the use of landscape in Florentine painting of the Cinquecento, or one which demanded an analysis of fictional company accounts for the financial year just ended?

Art or husiness? Beauty or commerce? Useless knowledge versus life-training skills? Intriguingly, last month's report by Sir Ron Dearing, on 16-19 year olds' qualifications. listed both art and husiness studies as among the "easiest" A-level subjects to take. Don't ask me about his methodology because It takes up 14 pages of appendix space. (For the record, mathematics, physics and chemistry were the most difficult.)

This is intriguing, because these two subjects represent the opposite ends of the educational debate spectrum. When we ask why we educate our children, we are likely to come down for one or the other. Art: we teach them the intoxicating effects

It does not matter what you teach: what matters is how you go about it

of beauty, in the hope that it will have a civilising, humane effect; or business: we teach them useful skills so that they will be better able to find a job.

Aesthetics versus utility is always an awkward argument to evaluate. There are times in a society's life when one is collectively prized far above the other. When Margaret Thatcher was stiffening the sinews of the body politic during the 1980s. for example, education-for-its-ownsake was put firmly on the defensive. "Relevance" and "contribution to the economy" became the buzzwords; to take three years (or even more) to complete a thesis on Tintoretto's palette was considered frivolous in the extreme, almost

But there was dissent. Was not the word "education" based on the Latin educere, to draw out? Was it not important for students to receive a broad, humanistic infusion of cultural values so that they could play their proper role in soci-

The dissenters' message went largely unheard. Scholastic heresies abounded: universities which lacked a department of philosophy revelled in the expansion of the centre for tourism studies. This was the new realism: equip the young for employment, and the search for truth can go hang itself on its own twisted semantics. But if the jobs aren't there?

---- 14.04

British education, particularly at university level, still finds itself locked in this dilemma. But in truth, it does not matter what you teach: what matters is how you go about it. No subject should be taught in an uncritical vacuum, divorced from its context. Art should be assessed in terms of art markets, as well as its own intrinsic worth; husiness should always be studied with regard to possible alternatives.

That is how we produce a graduate who is both informed and critical: the type of person industry screams out for.

But there is a problem. A friend who is a professor of accounting and finance goes to great lengths to make sure his course is sufficiently rigorous, offering papers in critical accounting and making sure his students understand exactly how accounting and auditing systems are devised and structured. None of his students is interested in taking those papers. They want to do the minimum required to pass their examinations. They want to become chartered accountants as soon as possible. They simply want to know how to do the job. The physics "Marxist critique" sounds to them like a sad relic from ancient history.

When we sit down with that blank sheet of paper in front of us and just three hours to put down everything we have learnt, perhaps it really is unwise to think too much. But life is not an exam paper, and we would all be better equipped if our beads were filled with more irrelevant nonsense.

End endomorphic lunacy

Christian Tyler believes marathon hysteria is undermining Britain's moral fibre

fic, the air heavy with the stench of embrocation, the staggering victims interspersed with strangely attired celebrity exhibitionists.

But for weeks beforehand parks and river walks thoughtfully provided by the city fathers in a kinder age have been poliuted with cult members preparing for their ritual. If you walk in their path, they will knock you down rather than stop or step aside. Driven by strange glandular secretions, they are blind to the world, locked in their own private hell, as dangerous as elephants in musth.

One would not mind if marathon madness infected only the athletes for whom the event was obviously designed (remember: the original Marathon Man was no volunteer; he was on an important military mission, and paid the supreme



But the eothusiasts of today are not athletes. They do not run with spring and bounce. They stumble along, feet barely leaving the ground, arms trailing, faces and legs puce with the punishment they are inflicting on their internal organs and joints. No amount of fancy apparel will persuade me they

are enjoying themselves - not even the skimpy pink French knickers or the figure-hugging silver Lycra sweatsuits (and that's only the men).

Running is a serious business and should be done on running tracks. Long-distance running is auitable only for ectomorphs, defined as per-

Most of the fanatics I have seen on the towpath in recent weeks are plainly endomorphs, which, politely put, means they are "persons of soft round build and high proportion of fat tissue". -Endomorphs should not be con-

fused with the chemical substances that drive them to marathon madness. These are called "endorphins", an abbreviation from "endogenous morphine", and are defined as "a group of peptide neurotransmitters

Objectors to its proposal say Les Enfants Terribles is carved saw the climax of John Hus-

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The biggest takeover battle had promised already. BET under way in the UK moved closer to conclusion this week after Rentokil raised its offer for rival business services group BET to £2.1bn. writes

Geoff Dyer.
Initial indications from the largest institutional investors in BET suggested that the new offer, which was increased by 14p a share, was likely to succeed. But the shareholders said the higher bid, which Rentokil declared final, was not a knock-out blow.

BET rejected the revised offer immediately, claiming that it undervalued the value of the group and its future prospects. Rentokil is still offering nine new shares for every 20 BET, but has increased the cash part of the offer from £8 to £10.

Moreover, it is offering a special dividend to BET shareholders of 4p, compared with the 3.7p final dividend BET

shareholders also can opt for a cash alternative, which Rentokil increased from 179%p to 202/sp. The two groups have yet to meet the largest institutional shareholders in BET and will spend the next two weeks before the offer closes on April 26, trying to persuade them of

BET will emphasise its recent growth record - something which, it claims, has not been recognised by the market. Rentokil will tell shareholders that it has superior management skills which can extract higher profits from

BET's operations. □ Redland, the building products group, announced an increase in its offer for Ennemix, the aggregates company, from 32p to 35p a share.

The bid, which Redland declared final, values Ennemix at £6.7m.

The week ahead

TUESDAY: Aerospace engineering group Cobham is expected to underline its continued improvement with annual pretax profits of about £30m, against £25.8m (before exceptionals) in 1994. TUESDAY: Tesco, the UK food its of around £680m when it

presents full-year figures to the

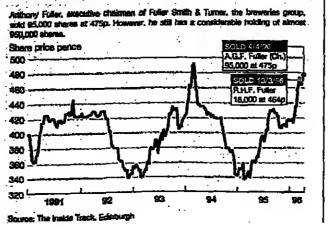
end of February. WEDNESDAY: Smiths Industries, the aerospace, medical systems and industrial group, is expected to announce a 16 per cent rise in interim pre-tax profits to about £67m. THURSDAY: Analysts are retailer, is likely to show prof- braced for disappointing growth from SmithKline Beecham in the first-quarter.

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Companies must notify Stock Exchange within five working days of share transaction by a director. List contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. tion released by the Stock ExchanApril 1-4 1996. Shares traded are

Fuller Smith & Turner



Too many heads buried in the sand . . . ?

Clay Harris discovers that an apparent loophole in British law holds the key to why ostrich farmers are having to count their eggs

ostrich egg to hatch. But while investors who bought thousands of birds through the Ostrich Farming Corporation may not have to wait that long to discover the fate of their money, they could find themselves envying the ostrich hen who gets her egg-laying over in 15 straining minntes and then strolls

oFC, the most prominent of a flock of companies offering ostriches as investments, is facing a winding-up petition by the UK Department of Trade and Industry. Michael Pugh, the official receiver, has een appointed provisional

liquidator. The case is due to be heard in the High Court on May 8 and the DIT also has called in the Serious Fraud Office.

The DTTs pre-Easter swoop caught OFC's investors by surprise. Many had bought mature breeding hens for £14,000 (\$21,140) or more, enticed by the company's promise of a "guaranteed" annual return exceeding 51.6 per cent over five years.

The guarantee scheme involved allocating each owner an increasing number of chicks annually and OFC's promise to buy each one back for £500 as a yearling. OFC had been under investi-

gation since November but, in the nature of DTI probes this one was secret and could not be confirmed if anyone asked. More than two-thirds of the ostrich sales took place after the DTI's inquiries

The marketing was slick. OFC laid on five free flights a week to Belgium, where an animal breeding specialist produced and reared the birds on behalf of the owners.

"As soon as you were on board, they were offering you a drink," says Clive Newton, a research scientist who later decided to invest in ostriches through another company.

t takes 42 days for an But whether or not they invested, people who heard the OFC sales pitch agree it was not a "hard sell".

In spite of scepticism expressed by the Financial Times, among others, and the Mail on Sunday's exposure of the previous business records of several key OFC personnel, nothing dissuaded thousands of people from forking out mil-lions of pounds for a "guaranteed" 50 per cent-plus annual

Even an ostrich would shake its head in disbelief.

The ostrich industry has a

'Rescue schemes' have been mooted, including one from as far away as Australia. Farmers are keen to build up their flocks and, the more they can use outside capital, the happier they are

plausible story to tell, and perhaps even an attractive prod-

uct to sell. Yes, the meat has desirable qualities: low in fat and cholesterol, high in protein. Yes, it tastes like lean beef (judg-ing by the fillet that Rob Collard - who farms ostriches in Wales with his cousin Will. -Sunday in the 16th century Triangle Inn near Rhayader). And yes, the BSE scare could increase demand, while

ar guaranteed? Who is the bird-brain here? If you had discovered that Midas touch, would you share it with strangers? Of all the capital in the world available for investment, why did OFC focus on individuals in countries like

the UK? The answer is that it was an unregulated activity, thanks to an apparent loophole in the Financial Services Act.

Because individuals were being sold specific birds. OFC was allowed to argue that this was not a collective investment subject to regula-

This interpretation might founder on the way OFC's chick allocation, with buyback at a guaranteed price, worked. If it could be proved that every chick allocated to an owner was the offspring of scheme might just escape the

But if chicks were being

age - and the fact that alloca-

tion continued even during

months when hens were not laying suggests that is the case - the loophole pulls tightly shut, It is fair to assume, moreover, that whatever happens to OFC - and the ostriches bought through it - the guaranteed scheme is dead. Regulation might creep into non-guaranteed ostrich com-

panies for a sexier reason. Farmers believe that ostriches breed better, and are happier, there appear to be incrative markets for leather and feathwhen they run in large flocks. But the Securities and Investments Board argues that this constitutes a "pooled investment" because it cannot be dstermined which ben laid which egg.
The board says each inves-

tor's birds ought to be fenced off (which is why "breeding pairs" and "breeding trios"

are often offered).

All this will seem academic to owners who are still in the dark about the fate of their ostriches in Belgium. They

want to know: does my bird exist? What should I do now? Until the official receiver reports, there is no firm answer to the first question. The OFC camp says Pugh's Belgian visit satisfied him that all birds had been micro-chipped only once and that,

had a bird. When some investors have not even received their ownership certificates yet, it is bet-

by implication, each owner

ter to wait and see.

If and when investors discover they do have an ostrich, they will need to make new arrangements for its mainte nance, whether in Belgium or in the UK, or decide to sell it. There will be no shortage of

choices in either case. Several "rescue scheme have been mooted already including one from as far away as Australia. Farmers are keen to build up their flocks and, the more they can use outside investors' capital, the happier they are.

For the same reason, expec to see offers to buy birds, although prohably at "distress" prices.

Investors who still believe in the ostrich story and want to hang on should avoid guar antee schemes, even if they do survive, and compare care fully as many competing offers as they can. Most will be based oo the farmer taking a share of the hen's hatch. Visiting the farm itself is also a good idea.

Moreover, do not count you chickens based on the high prices that breeding ostriches fetch now. Even if - especially if - demand for ostrich meat and products takes off, prices will fall. Concentrate on the slaughter value.

It is not a magical bird. It is a commodity, subject to the law of supply and demand. but that is all it is.

Solicitor Stephen Whitmore in Salisbury, Wiltshire, is starting an action group for OFC owners. Tel: 01722-412 979.

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Weekend Investor

Wall Street

A stressful wait for the 'firemen'

Lisa Bransten on the sharp differences between analysts

im Straus, a vice-pres-ident with Jeffries & Company, a Bostonbased investment bank, likens US investors to firefighters sitting around the station waiting for the inevitahle blaze

"There is a classical sociolog-ical study in which firemen were examined for signs of stress and anxiety," he writes. "To make a typically long sociological study sbort, the onger the firehouse went without a fire, the more anxious and visibly jumpy the firemen became. The law of percentages had conditioned them innately to know that the longer they went without a fire to fight, the closer they were to the next fire."

The question that has emerged on Wall Street since the Good Friday release of a second set of surprisingly strong employment figures is whether the information signals an approaching fire or whether the growing fears of inflation are just so much

It is a question that has driven a wedge between stock market analysts over the past few weeks and led to a sharp debate about whether the market is due for a correction of 10 per cent or more to end the bull run that began at the end

The fire that's now anticipated is that a strong economy and inflation are going to derail the bull case for the stock and bond markets," says Strans. But he thinks such investor worries are misplaced. and that the rise in employment are a temporary blip

rather than a new trend. Data on inflation has been mixed. Last week's figures on March producer and consumer prices were both higher than market expectations. Gains were mostly due to increasing food and energy prices and did not spread beyond those two

The risk for shares, says Straus, lies not in a robust economy, but in the potential for such worries to drive up long-term interest rates and choke off growth in an economy that is only slowly shaking off its sluggishness of late last year.

So far this year the yield on the benchmark 30-year Treasury bond - which rises as the price falls - has jumped nearly a full percentage point with about half of that increase since the March 8

5.250 --- 7.**5**0 4,750 ---4.500 ---4.250 4,000

> such as Stephen Roach, chief economist at Morean Stanley

and Michael Metz, chief market

strategist at Oppenheimer.

They believe that in the end

the tightening labour market

must lead to pressures on prof-

and high job creation there is

going to be some upward pres

sure on wages and any sign of that is going to be lethal for the markets," Metz says.

He expects a sell-off that should take the market at least

10 per cent lower by the third

slowly. One lesson US inves-

tors learned from the market

tumbles of 1987 and 1990 is

that the biggest money is

made from buying, not selling, into market declines. So far

this year most large declines

have eventually been met with

upturns in share prices.

That thinking could send the

market higher next week, but

it would leave open the worry

over whether last week's losses

were enough to help investors

let off some nervous energy or

just false alarms that height-

Straus thinks investors are

waiting for another surprising

piece of economic data that

would roil the market and

calm nerves before the market

can resume its upward course.

"I don't think you've seen the

Wednesday 5485.98 - 74.43

-5594.37 - 88.51

5487.07 + 1.09

ened the tension.

real fire yet.

Thursday

Such a correction could come

quarter of this year.

"With low unemployment

Rising bond yields are had for the equity market because of the increased cost of capital, but for most of this year the equity market managed to shake off fitters on the bond

Shares in the Dow Jones Industrial Average tumbled 171 points on March 8, but they regained 111 points the next day and managed to set a new record high on April 3.

In the first four days of last week, however, the Dow Jones Industrial Average was off nearly 196 points or 3 per cent although the index was promising to end the week with a small gain as: Treasury prices recovered some lost

factor aiding bonds on Friday was press report that Alan Greenspan, chairman of the Federal Reserve, believes that fears that the economy is out of control are unfounded just as was the case with fears late last year that a recession was imminent.

Abby Cohen, co-chair of the investment policy committee at Goldman Sachs, the US investment bank, agrees with the view that the economy is not growing fast enough to trigger earnings eroding inflation. But she thinks that the market is likely to remain stuck in a range until investors reach the same conclusion.

We have seen a trough in inflation and wage growth but that does not mean that they are about to skyrocket," she

says.
On the other side of the

A detached view of the future

Philip Coggan looks at the finer points of decoupling

ecoupling. It is nothing to do with Charles and Diana, Kenneth Branagh and Emma Thompson, or even Michael Jackson and Lisa Marie Presley. Instead, it is the idea that European financial markets can liberate themselves from the dictates of Wall

There are certainly respectable arguments that decoupling should occur. After the March US employment num-bers confirmed the economic strength inherent in the February data, it seems likely that the next move in US interest rates is up. But European econ-omies are still sluggish and further rate cuts seem likely.

Bond markets seem to be making the break. Over the past week, German govern-ment bond yields have moved below those in the US; only a month ago they were a quarter of a percentage point higher. European equity investors might well wish that their market had been "coupled" with the US during the 1990s. Since the start of 1991, the FT-A European index has underperformed the S&P 500 by 20.5 per cent. This, week, however, European investors discovered the benefits of detachment. In response to the US jobs report, the Dow Jones Industrial Average fell 200 points in the course of three trading days - but Europe stayed fairly calm.

London, which tends to be Europe's most devoted follower of the US, was no exception. By the end of yesterday's trading, the FT-SE 100 index had gained 11 points over the course of the trading week.

The market's resilience semed due to a number of factors First there were figures for manufacturing output which showed a slowing economy, and revived hopes for further base rate cuts. Then, there was a flow of money into the market as unit trusts inrested the revenue from funds of personal equity plan holders who had subscribed just before the April 5 deadline. Bid speculation, which has been buoying the UK market for some time, also helped. with a higher bid from Rentokil for BET, a suggestion that Deutsche Telekom might be interested in buying Cable & Wireless, and reports that the Monopolies and Mergers Commission had cleared the bids for Southern Electric and Midlands Electricity.

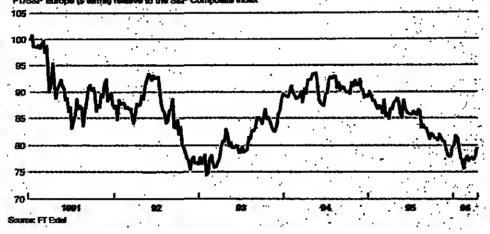
Finally, in another twist on the decoupling argument, there was some talk that US investors could be switching money out of their domestic market and into the UK and

Within the UK market, shares in the construction sec-tor were lifted by reports of a revival in the housing market and by the latest cut in mortgage rates, initiated by the Nationwide, to their lowest level in 31 years. Despite such encouragement, the "feel-good factor" has not yet emerged to



Troubled waters; there are arguments in favour of decoupling market

The new world outperforms the old FT/SSP Europe (5 terms) relative to the SSP Composite Inde



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tion defeat, in south-east Staf-

Nevertheless, there are many who hope that rate and tax cuts will boister consumer confidence and help the economy rebound. "On our forecasts for the economy, stronger demand should begin to provide a more obvious stimulus to output over the next three months, a sequence that should give a further stimulus to companie with a domestic orientation, says Richard Jeffrey, Charter-house group economist, "If this proves correct, it will be right to hold faith with the areas of the market that made the running in the first quarter."

But Jeffrey is mildly less bullish than before. While he retains his end-year target of 4,000, he adds: "This should be taken more as a guide to the potential unside this year than to a sustainable level."

Jeffrey cites political worries as one factor that might prevent the market from rising further. Now that the government's majority is down to one, every time a backbencher sneezes the markets will start worrying that John Major's fragile lead will disappear.

While it might seem as if the prospect of a Labour government should be priced into shares, the markets have been counting on the Conservatives limping through to 1997; an early election would be seen as too, some of the positive factors for the markets may not have much mileage left. Despite the takeover boom, the evidence suggests that institutions are not sitting on piles of cash ready for reinvestment

Ian Scott of Lehman out to be wrong...

Brothers says that, while UK institutional cash levels rose by more than £11bn during 1995, this had only a small impact on their overall portfolios. He estimates that cash, as a proportion of total assets, rose from 4.7 per cent at the end of 1994 to 4.9 per cent at

the end of 1995. That figure roughly squares with data from the WM Company, which shows that pension funds had 4.5 per cent of their partfolios in cash at the end of 1996. While that was higher than the 1994 level, it was well below the 6 to 7 per cent recorded late in the 1980s.

funds have less than half the holding in conventional gilts that they had in 1987, despite the provisions of the 1995 Pensions Act which are expected widely to lead to a rise in bond holdings as managers of mature funds match assets and liabilities.

Given that the yield on the benchmark 10-year gilt remains stubbornly above 8 per cent and that, at 2.24, the gilt-equity yield ratio is at its highest level since the start of 1995, there could be a temptation to put new cash into bonds rather than shares.

One further caveat is worth mentioning. The overwhelming consensus among commentators is that inflation is dead. This week, the Commodity Research Bureau index reached an eight-year high on the back of rising oil and grain prices. A commodity price rise in 1994 turned out to be a false dusk. But just suppose, this time, that the consensus turns

are glued to their

the slow-moving days of the

first quarter of the year. The

decoupling, which means that

currencies, bond and equities

directions. Something is really

world's markets are

are moving in various

happening out there.

For one thing, the

long-slumbering dollar has

been hitting two-year highs

against the yen and has been nibbling at the 1.50 level

against the D-mark. There is

continuing agony in the dollar

bond market, where prices at the long end have tumbled by

During the past few days, the yield on 10-year US Treasuries

has sprinted up right past the

Wall Street has taken a hit

Monday while Tokyo is on the

there are getting excited about

13 per cent this year so far.

yield on German bunds.

of around 4 per cent since

opposite tack: the chartists

the Nikkei's still somewhat

a level which, for four years,

equity market's trading range

Decisive economic strength

in both the US and Japan, and

has capped the Japanese

notable weakness in

continental Europe, are

hehind these confusing

screens again. Forget

Barry Riley

Tuning in to the big picture

But don't blink - or you could miss something important the same rate, albeit starting

from the bottom of a deep As for Germany and France, they are generating little or no growth and unemployment is rising fast.

Interest rate expectations in the IJS have changed radically. At the start of the appeared to believe that the economy actually was in danger of slipping into ion. Yet, the Federal Reserve's late-January quarter-point cut in the count rate is not now going to be the first of several in

In fact, for all this being a presidential election year in the US, the next move is likely to be up. This prospect is allowing the dollar to shrug off the effects of some still-dismal trade deficits and to start, at last, to show some strength. So far in 1996, it has risen by about 5 per cent against both the yen and the

This currency appreciation is enough to cause the analysts on Wall Street to worry anew about the earnings prospects of US companies. Without decent profits growth to feed off, Wall Street will face a nasty let-down.

to and fro shifts. It seems quite likely that the There is also the question of present quarter in the US will rising commodity prices, show economic growth of the which also are threatening order of 8 per cent, and Japan

have been strong for some time, but this has been regarded as a weather-related problem unconnected to the economic cycle. All right. But now there has also been a

surge in energy prices. Brent crude hit \$23 a barrel three months. And although that looks like no more than a

Without decent

profits growth to feed off, Wall Street will face a nasty let-down

temporary seasonal squeeze, it could be that we cannot be complacent any longer about the prices of base metals and other industrial raw materials if global economic growth really is picking up. Suddenly, RTZ's share price is hitting

Fixed interest bonds are wilting badly under the pressure. They have been highly volatile for several years now, probably because of the influence of leveraged speculators and the presence of too many governments ready to issue their bonds at any price. So, there is fluctuations in global inflation

Likely rises in economic growth and inflation rates send bond investors

scampering for cover. Thus, the US Treasury 30-year bond yield has jumped from 6 to almost 7 per cent since the turn of the year. The UK's long gilt yields are pushing towards 8½ per cent. Over in Tokyo, things look very different. Although the

stock market is 50 per cent up since last June's bottom, its level is not historically all that high.

The overhang of selling by various financial institutions

and the corporate sector at above 21,000 seems largely to have dried up, and many global investors think this is the best cyclical prospect around just now.
This week, for instance, Ed.

Merner, the American-born but Tokyo-resident investment guru, was in London talking enthusiastically about prospects. Well, perhaps he would, anyway, because he just happens to be promoting his new Atlantis Japan Growth fund. But the fact that the existing closed-ended Japanese investment trusts listed in London often are trading at a premium to asset value proves there is an

Merner argues that, from now on, Japanese company pension funds, which are taking large chunks of their

excess demand for exposure to

poorly-performing life assurance companies, are going to be big buyers of

Certainly, Japanese bonds look unattractive. Japanese institutions might do well to invest overseas, but most of them are too frightened to do finis because currency losses have cost them so dearly in

the past. So, they have nowhere much else to go but the Tokyo stock market. And while Japanese stocks do not exactly look fundamentally cheap, at least company profits are now moving in the right direction.

As for continental Europe, the softening of currencles against the dollar will come as a welcome relief for these high-cost economies. There is room for short-term interest rates to edge down further. probably to below 3 per cent. But economies such as that of to long-term rates on bonds which have, perversely, been rising in recent months although, in the past month, they have stood aside from the

Early in the year, German 10-year government bonds yielded anything up to 0.5 per cent more than the corresponding US Treasuries but, this week, they have been yielding 0.25 per cent less. Don't blink while watching your screen: you might miss something important.

latest jump in US Treasury

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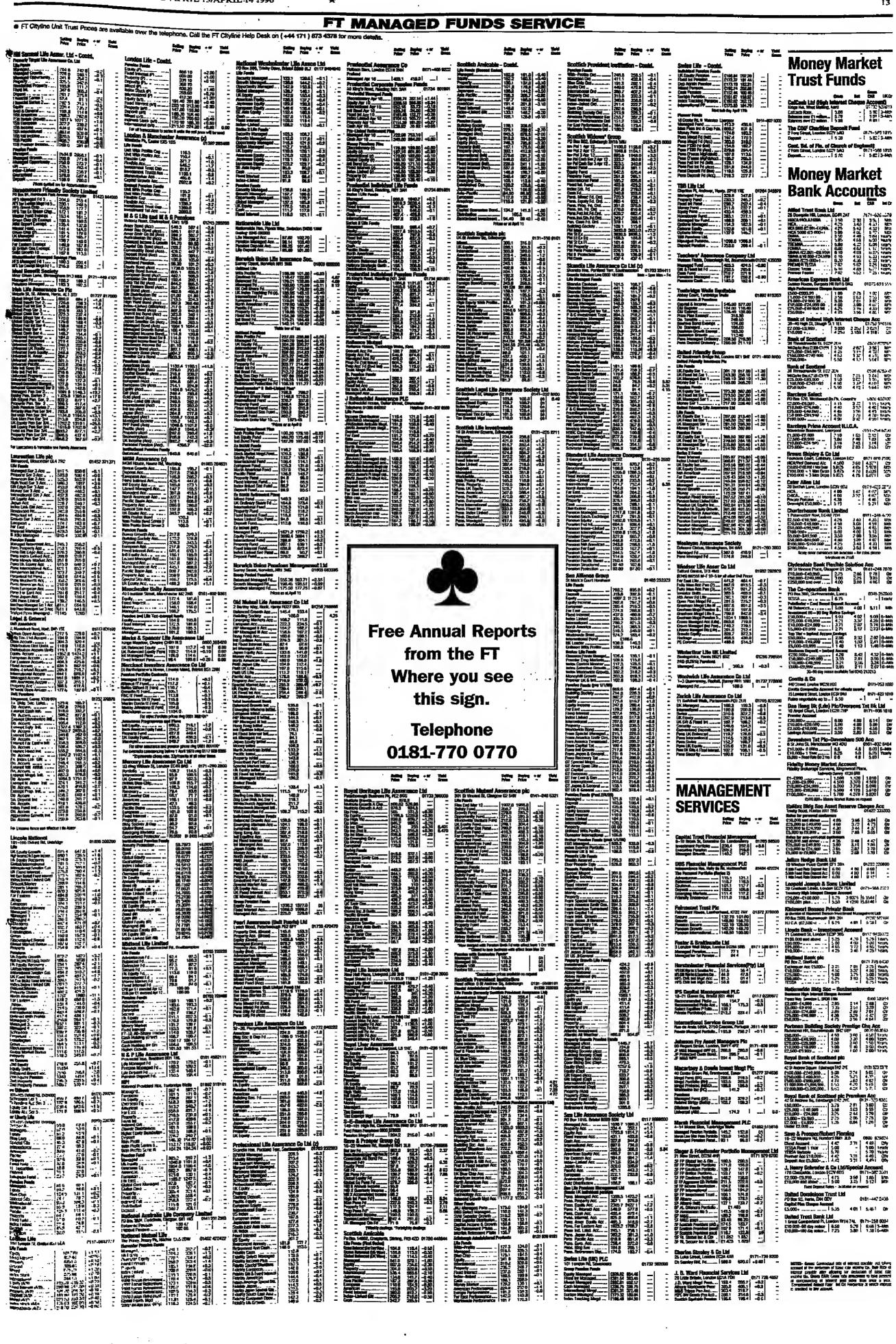
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Offshore managed funds and UK managed funds are listed in Section One

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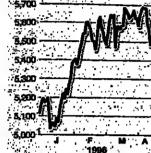
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World Stock Markets

Texas picks Frankfurt sets trend with gain during afternoon up from early losses

A rebound on the US Treasury market helped share prices to modest gains in midsession trading yesterday in spite of weakness in the technology sector, caused by a weak earn. ings report from Texas Instruments, writes Lisa Bransten in New York.

At 1 pm, the blue chip Dow Jones Industrial Average was up 13.00 at 5,500.07, the Standard & Poor's 500 rose 2.98 at 634.16 and the American Stock



Exchange composite added 1.18 at 571.37. NYSE volume was a heavy 242m shares.

A press report that Mr Alan Greenspan believed the markets had over-reacted to fears of an overheating economy did much to put both the stock and bond markets at ease yesterday. The benchmark 30-year Treasury bond ended nearly a week of weakness with a gain of 1¼ at 89號 that sent the yield down 11 basis points to 6.82 per

The Nasdaq composite managed a gain of 2.17 at 1,099.31 in spite of weakness across the high-technology sector. The Pacific stock exchange technology index slipped 0.1 per cent. Texas Instruments sparked sime of the softness in the technology sectors after reporting first quarter earnings of 84 cents a share, well below the median estimate of \$1 a share. The company attributed the

Dynamic Random Access Memory chips, known as DRAMs. After initially falling \$2 on the report, shares in Texas Instrument managed a gain of \$1/4 at

But other chip companies were weaker on the news. Intel slipped \$\frac{1}{4} at \$60. Applied Materials was \$\% lower at \$35\% and Motorola lost \$1/4 at \$55%. The losses were even greater across computer makers. IBM, which is a component of the Dow, shed \$5% at \$111%, Gateway 2000 was \$% lower at \$31% and Dell Computers lost \$1/2 at

There was no sign of worry. however, in Friday's launch on the Nasdaq stock exchange of Yahoo!, which makes a guide to the Internet. By midday, shares in the company were trading at \$33% - more than 2.5 times tha offer price of \$13. Yahoo! did not begin trading until more than two bours after the market opened and then its shares surged to touch \$43 before falling from their

Other Internet-related commies were mostly lower. The American Stock Exchange/Interactive Week Internet index shed 1.3 per cent amid declines in companies such as Netscape Communications, which lost \$2¼ at \$51½,

Toronto was weak in quiet midday trade, dragged lower by falling golds in spite of the moderately stronger tone on Wall Street. The TSE-300 compsoite index was 13.80 weaker by noon at 5,013.90 in volume

Diamond Fields Resources rose C\$% to C\$39% on reports that recent drilling suggested that a newer part of its Voisey's Bay nickel project might be three times larger than the first discovery in the area. Inco, which won the take-

over battle for DFR also picked up C\$% to C\$43%. Laidlaw, the waste management and transport company,

gave up C\$% to C\$14%.

Mexico in good form

Mexico City was in good spirits
during the morning as the IPC
index added 69.07 to 3,113.08.

1.7 per cent in the Bovespa
index by midsession, up 820.98
at 49,678. There were worries Traders cited greater optimism about the country's economic

the finance minister on Thurs-They said the market had been encouraged by Mr Guillermo Ortiz's comments that he did not expect April inflation to rise above 3 per cent, as well as his forecast that the failed Economico. Excel will fall in first quarter GDP would

be under 3 per cent.

announcement by Moody's that prospects following remarks by it was downgrading three of the finance minister on Thurs-them: Banco do Brasil, Bamer indus and Banco Economico. On a more positive note on Thursday, the central bank announced the conclusion of a deal that will allow private bank Banco Excel to take over receive R\$750m from the gov-

S Africa golds advance

SAO PAULO strengthened ulate restructuring.

FT/S&P ACTUARIES WORLD INDICES

202.27

Johannesburg's gold chares firmer at 6,669.5, industrials Johannesburg's gold enarcs in the fat years levels after rising slowly on a rose 28.6 to 1,827.2. De Beers els after rising slowly on a etady bullion price and a weak rand which lured a

Industrial shares also finished a touch better after a choppy day marked by currency worries and concerns about Wall Street. The overall index ended 15.3

cent stake in Lourho.

collected 75 cents to R128. Lourho ended 25 cents down handful of buyers back into at R13.10 and Anglo added 50 cents to R259.50. Analysts noted that the shares were indifferent to the announcement by the two companies that Anglo had secured the right to buy a further 18.4 per-

Markets wavered until the release of the US CPI, then

FRANKFURT ended up during floor trading ahead of the US data. The DAX index rose 2.07 to 2,511.78, and the Ibis

accelerated to 2,526.74. Mannesmann lost DML70 to DM551, before recovering to DM553 in the Ibis after announcing a rise in net profit for 1995 to DM701m from DM840m a vear earlier.

SAP recovered DM12 to DM194, then to an Ibis DM195.20 after announcing that it would release first quarter 1996 earnings next Wednesday, which was earlier than bad previously been announced. The company also said that it would outline plans to develop its R/3 software. The stock suffered during the week on worries about future pros-

pects for the software. ZURICH found a new focus in Roche after the group reported good first quarter lost SFr2.25 to SFr111.25, but sales figures, but investors SBC, still a beneficiary of moved out of the banks after

THE WEEK'S CHANGES

UBS rejected CS Holding's merger overtures. The SMI index, hesitant ahead of the day's US data, subsequently picked up to close 8.6 higher at

Zurich.

Roche certificates jumped SFr130 to SFr9.785, but the upbest mood failed to carry over to the other leading pharmaceuticals companies Ciba fell SF17 to SF11.404 and Sandoz was steady at SFr1,321. UBS bearers lost SFr10 to SFr1,274, in spite of the view that the bank's rebuil to CS Holdings approach appeared to have strengthened its hand ahead of next Tuesday's sharepicked np another SFr4 to

2.22 to 2.074.74 after e session

as investors positioned themselves ahead of next Wednesprofit of around FFr3.4bn, compared with 1994s FFr3.1bn.

MILAN resumed its rally at the end of a strong week as attention was focused on the sharp rise in US treasury bonds and stock fundamentals. rather than solely on the outlook for next weekend's gen-

The Comit index edged 1.82 lower to 611.11 while the real-

Turnover settled at FFr3.6bn compared with Thursday'a

Havas shares fell FFr3.80 to FFr445.10 after the company reported 1995 results, and L'Oreal gathered FFr4 to FFr1,519 day's 1995 results. Analysts said that they were expecting a

PARIS recovered late in the session helped by a rise in the US. The CAC-40 index firmed

eral election.

time Mibtel index was 118

FT-SE Actuaries Share Indices

low of 2.059.35.

CS First Boston said that it continued to overweight Italian equities, setting a bullish

target for the Comit index of 700 by the end of June and 725 by the turn of the year. Mr Andrea Azzimondi, strategist at CSFB, attributed the week's rally to demand from domestic and foreign investors anxious not to be left behind if

next weekend's general election proved unexpectedly conchisive, at a time of improving Among individual stocks. Olivetti picked up L19.7 to L859.2 as analysts forecast that

the company would report a

Aviation, which is dne to

receive a local operating

licence. Swire, Cathay's parent

company, dropped another HK\$1.50 to HK\$63.25 after los-

Giordano, the casual wear

group, lost 10 cents to HK\$6.90

ing HK\$2 on Thursday.

news that the issue price for its 23m new shares had been set at F1 160.50. 10.36 11.00 12.00 13.00 14.00 15.00 Came

OSLO was pleased by a rally in the price of oil and the dollar, and moved to its third consecutive closing high.

put on 80 cents to Fl 162.90 on

The Total index climbed steadily throughout the day to peak at 797.63, but dipped slightly to finish up 6.19 at

WARSAW retreated slightly following five gaining sessions and the Wig index fell 0.1 per cent to 11,663.4 as turnover rose by 20.7 per cent to 77.3m

Analysts said rising food prices and Sunday's 15 per cent rise in petrol prices would delay e reduction in inflation and a long-awaited interest

rate cut. Animex rose 9.3 per cent to 59 zlotys in heavy turnover on the reports that it was expecting a tax refund of 10m zlotys.

Mazda suspended in Tokyo on Ford stake building

In spite of active technical selling and profit taking, the Nik-kei index managed to keep its bargain hunting by domestic institutions, as well as speculative purchases by individuals, writes Emiko Terazono in

The Nikkei 225 index lost 33.96 at 21,660.47, baving moved between 21,579.48 and

Volume jumped to 885m The Topix index of all first section stocks rose 0.35 to 1,672.69 and the Nikkei 300 fell 0.27 to 310.20. Gainers led los-

ers by 614 to 474 with 141

issues remaining unchanged. In London, the ISE/Nikkei 50 index was up 0.13 at 1,448.47. The Nikkei lost its afternoon strength following the announcement by Mazds Motor that it would be alloting 144.1m new shares to Ford at Y363 per share, 22 per cent

increase its stake under the deal from around 25 per cent to 38.4 per cent. bigger equity stake in Mazda

lower than the stock's close on

Thursday at Y465. Ford will

was likely to propel the Japanese car maker'a share price higher when trading resumed on Monday, Reuter reports. Analysts said that though it would be difficult to predict

how much Mazda's share price might climb, the long-term trend for the stock would most likely be higher. The infusion of funds into

the financially weak carmaker shows Ford's commitment to Mazda to strengthening it, said Mr Saul Rubin, analyst at SBC Warburg. "The whole prospect for the company has changed,"

he said. "The news is obviously stock positive because people will see that Mazda will survive," said Mr Peter Boardman at UBS Phillips and Drew Interna-

By increasing its share to more than one-third of Mazda, Ford would also obtain rights in management decisions.

Trading in Mazda was suspended, but other car stocks lost ground with Toyota Motor down Y10 to Y2,350 and Honda Motor losing Y10 to

Fanne, the computerised numerical control equipment maker, fell Y170 to Y4,430 on

US

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THE WEEK'S CHANGES

Kuala Lumpur.

reports that its recurring profits for the current year would remain flat. In Osaka, the OSE average

rose 21.53 to 23,205.56 in vol-

ume of 99.5m shares.

The continuing post election rally saw equities move steadily ahead on both the main and OTC markets in TAIPEL.

The weighted index rose more than 4.1 per cent to 5,945.06, an 11-month high, in turnover of T\$101.2bn, while the OTC index advanced more than 5 per cent to the highest level since it started trading on

The OTC index gained 7.28 to 136.49 in turnoyer of T\$1.2bn, a record for the third consecu-

Several analysts expected the main index to test the 6,400 to 6,700 level before May 20, when President Lee Teng-hui starts a new term in office.

encouraged on Friday from the fact that foreign funds had bought a net T\$2.5bn worth of stocks on Thursday.

Cathay Life Insurance and Chinatrust Commercial Bank both rose by the daily 7 per cent limit on Friday as the financial sector surged 6.2 per

The construction eector climbed 6.2 per cent on rumours that Morgan Stanley planned to include five construction stocks in its world

indices, brokers said. SEOUL jumped 2.4 per cent in response to Thursday's election which resulted in a betterthan-expected showing by the

ruling party. The composite index shot up 20.65 to provisionally at 888.82.

Analysts noted that individual investors had sold a net of Won1,000bn worth of stocks in April alone due to uncertainty over the elections. Yesterday, however, they rushed to favourite "trokia" shares, which are financials, construc-

DM Currency 52 week Index Index High

houses. The construction sub-index added 3.5 per cent and the financial sub-index rose 3.8

SYDNEY saw a strong performance from the resources sector, with investors spurred on by rising commodity prices. The All Ordinaries index

rose for the third consecutive session gaining 12.4 to 2,247.2. Resource stocks featuired strongly with gold and nickel major WMC back to pre-Christmas levels, while CRA extended its gains to post a 4 per cent rise over the week. The gold index rose 1.1 per

cent, with Lihir Gold jumping 10 cents to A\$2.09. HONG KONG finished a listsession modestly weaker, as the market was weighed by caution ahead of the weekend and the US consumer price index later in the day. The Hang Seng index ended 42.77 weaker st 10,849.80, in turnover

after falling 40 cents on Thurs-Cathay Pacific fell 25 cents to day on rumours that more of its China ontlets had been HK\$12.70 on continued fears of keen competition from mainclosed down.

land-owned China National

105 -

the weekend.

1995 net loss of L1.493bn to

L1,629bn next Tuesday, com-

pared with a L678.9bn loss a

year earlier. The troubled com-

pany is also expected to omit the dividend. Fiat rose L73 to

AMSTERDAM took some

profits, notably in Heineken

which fell F16 to F1366. The

Aex index slipped 1.36 to

541.90, but analysts were not

unduly pessimistic about the

ontlook, noting that dollar strength would support senti-

ment. Ahold, also under pres

sure from profit takers of later,

eased another Fl 1.60 to Fl 85.

manufacturer of photocopier's.

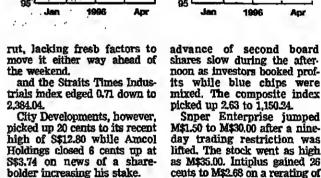
advance of second board shares slow during the afternoon as investors booked profits while blue chips were mixed. The composite index Snper Enterprise jumped M\$1.50 to M\$30.00 after a nine-

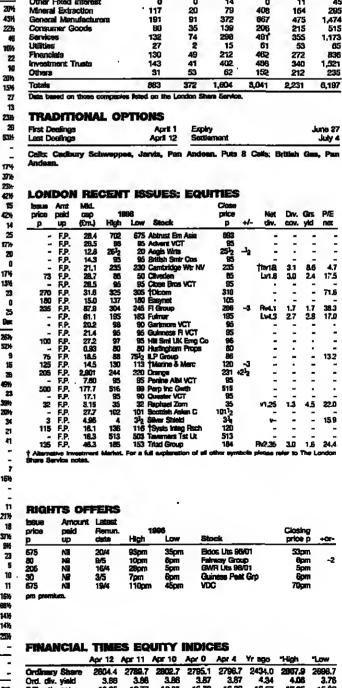
KUALA LUMPUR saw the LONDON EQUITIES

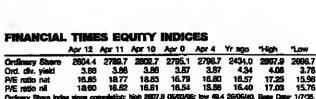


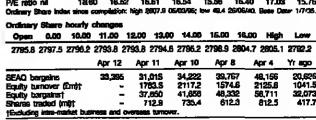
FT GOLD MINES INDEX Apr % chg Apr Year Gross div P/E 52 week 11 on day 10 ago yield % ratio High Low ni Regional Indices 3036.81 +1.2 3000.00 2661.74 2.67 2588.67 +0.5 2675.32 2351.05 2.40 2131.07 -0.2 2134.81 1861.93 0.63 35.32 3553.86 2272.74 28.97 2927.34 2098.51 68.82 2186.39 1488.94 Atrica (13) Australada (5)

cial Times Limited 1996. "FT Gold Mines Index" is a track

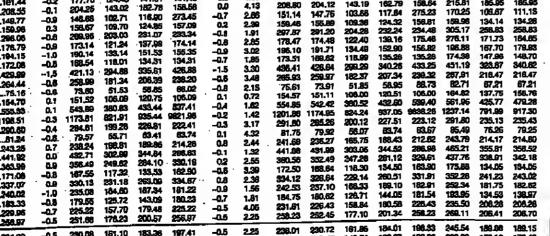








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821.91 935.44 9821.86 199.26 228.81 222.41 155.71 63.41 63.74 198.81 182.86 214.26 302.69 344.84 286.63 249.62 284.10 330.19 117.32 133.53 162.90 231.18 263.09 334.87 184.60 187.34 181.22 125.72 143.09 180.23 157.70 179.48 225.22 -0.3 3.17
0.1 4.22
0.8 2.44
-0.1 1.32
0.2 2.55
-0.6 3.39
0.8 2.38
-0.9 1.56
-0.7 1.81
-0.5 4.06
-0.5 2.25 -0.8 179.55 -0.7 225.22 -0.5 251.88 Theiland (46)... USA (628) 290.88 161.10 183.36 197.41 202.47 141.77 161.35 181.03 283.34 188.40 225.80 251.87

-0.4 202.65 141.90 161.50 177.76 -0.4 2.13 207.68 203.03 142.43 181.93 178.39 211.20 181.17 161.17

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given ‡ Bargains at special prices. Ф Bargains done the previous day.

British Funds, etc. Treasury 13²4% Set 2000/03 · £122¹4 122²4 (104c)68

Blackburn Corp 31/2% trrd Stk - 528 (4ApS6) Blackburn Corp 4% Corp Deb Stk brd - 241 Nottingham Corp 3% Stk (Irrol) - 831-k (4Apsk)

Corporation and County

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece, Kingdom of 5% 1881 (Assd with Acceptance Cert) - 125 (10App8) Greece, Kingdom of 5% Lin 151 (Alased with Acceptance Cert) - 125 (10App8) Abbey National Starting Capital PLC9-14% Subord Gel 862 2004(817) virsi) - 1700.2 Abbey National Tressury, Serve PLC 8,5% Grd Nts 1989(815 Vor) - 8100.3 (10App88) Abbey National Tressury Serve PLC 7, 175% Abbey National Treasury Servs PLC 7.125% Grd Nts 2001 · £97 (10Apg6) kery Servs PLC 7-16

GRO NS 1995 (SF 1: Var) - 1: 1111/3 ASDA GROUP PLC 10/3/4 8 8ds 2010(8:C100008.100000) - 2112/4 (10Ac95) BAA PLC 54/6 Criv 8ds 2008 (8:C5000050000) - 106/2 BAA PLC 5/4/6 Criv 8ds 2008 (Reg.Mail.2) -E107/4 12
Bank of Greece \$1,96 Bds 2000 (Br £ Var) £1024 (10Ap56)
Barclays Bank PLC 7.875% Undated Subord
Nts (Br £ Var) - 5341)
Barclays Bank PLC 996 Perm int Bearing
Capital Bds(Br2 Var) - 53114
Barclays Bank PLC 9.875% Undated Subord
Nts - £103/6 (BAp56)
Barclays Bank PLC 9.675% Undated Subord
Nts - £103/6 (BAp56)

ays Bank PLC 12 4 % Senior Subord Bds 1997(Brcvar) · £108.4 (4Ap96) British Gas PLC 75/96 Bds 2000 (Br £ Var) · 2372 (2406)

Sritish Gas PLC 107, % 8ds 2001(8: £ 100, 100008100000) · £111½ (104,086)

British Gas PLC 8½ % 8ds 2003 (9: £ 144) - £97%

Gas PLC 87,96 Bds 2008 (Br E Var) -

138
British Telecommunications PLC Zero Con
Bds 2000(Br270008:10000) - 274½ (9Ap56)
British Telecommunications PLC 7½% Bds
2003 (Br £ Var) - 533, (9Ap56)
British Telecommunications PLC 8½% Bds
2002(BrVVars) - 255 (10Ap66)
Bupa Finance PLC 102% Subcard Gtd Bds
2016 (Br £ Var) - 536% (7 (9Ap66)
Burmath Castrol Capital, Jersey) Ld 9½% Cnv
Cap Bds 2006 (Reg £1000) - 5168 ½ 6
Cabte & Wareless PLC 8,75% Bds 2012
(8£1000) & £1000000) - 255, (10Ap66)
Cadbury Schwerposs PLC 8% Nts 2000(Br£
Var) - £100%
Cheltenham & Gloucester PLC 11½ % van - 11000 Cheltenham & Gloucester PLC 11-1₄ % Perp.Subord Bds (Reg 250000) - 1121-1₄ (8Ap86) Commercial Union PLC 8.825% Ged Bds 2005 - 1394,6

2005 - 598, 2 Denmark@opdom of 8-k/96 Nea 1996 (Br C Ver) - £100.1 (4ApB9) Dens Group (Capital) P.LC 6-k/96 Cmv (Bid Bids 2002 (6455000850000) - £1.285 (8ApB) Denns Group Tressury P.LC 7-k/96 (Bid Bids 2004(Br/Various) - £3274 4 (4ApB9) EL. Du Port de Nempuss & Co 8-k/96 Nes

Eastern Group PLC 8-196 gos 200-gpr; verd - 1975; Bi Enterprise Pinumoe PLC 8-196 Gnd Exch Bos 2009 Ring ES000) - 21023; BAS669 Bit Enterprise Pinence PLC 8-196 Gd Exch Bds 2006(B/25000X100000) - 21003;

(9Ap96) Export-Import Benk of Japen 83, % Old Bds 2001(Br \$5000) - \$107.93 2001(Br \$5000) - \$107.93 Forte PLC 93,96 Bds 2003 (Br £ Ver) -Glass Wellcome PLC 81/96 Bds 2005(Br£

Visignal Memoral Finance PLC 9% Bds 31/ 5/2005(BrtVers) - \$101 (10Ap96) bananteed Export Finance Corp PLC 71/4% Gtd Na 1998 (Br E Vwr) - 899,95 100 affect Building Society Collured Fitg Fite No.

2003 (Br £ Var) - £36 (10Ap96) Janson PLC 10-16 Bots 1997 (Br £Var) -Trust PLC 10% Bds 2006 (8-£5000)

Fariest Hose, PLC 1076 Bds 2006 (BR25000)

- 51054, PLC 1076 Bds 2006 (BR25000)

International Bank for Rec & Dev 10% Bds 1899(8)*C10008 (10000) - 5100 (BAp88)

Japan Fin Corp for Mulcipal Eng, 61₈% Gtd Res 2006(BrUS\$650008 100000) - 593,55

Lastbroto Group Finance) (Braspyld 976 Chv Cap Bds 2006 (Br550008 100000) - 527

Land Securities PLC 93% Chr Bds 2004 (Br550085000) - 5110

Lloyds Bank PLC 95% Subord Bds 2023 (Br 5 var) - 51011₈ (BAp56)

Lloyds TSB Chroup PLC 912% Subord Bds 2006(Br55008 10000)

London Bectricty PLC 95% Bds 2003 (Br \$ var) - 5975, (44066)

London Bectricty PLC 85% Bds 2003 (Br \$ var) - 5975, (44066)

Lorato Finance PLC 816 GldCnvBds 2006@rc1000,50000,100000] - c115¹₂ Lorley Public Company Ld 2,516 Cnv Bds 2001 (Reg \$1000) - 538¹₂ 98¹₆ 99³₄ 100 2007 (Riog \$1000) - \$2952 984 (994, 100) (9A995) Middond Intern Fin Serv BV Glid FRN 1939(Br\$1000) - \$9952 4A996) National Crid Co PLC 996 Bids 2006 (8r C Var) - \$295.45 National Group Co PLC 976 Bids 2006 (Riog C Var) - \$2954 (10A996) National Group Co PLC 976 Bids 2006 (Riog C Var) - \$2954 (10A996) National Power PLC 814 Middle 2003(Br\$1 Var) - \$3943.46

tational Westminster Bank PLC 11²2% Und-SuthNis £1000(Cmv to Pri)Reg - £109¹4 (\$14,066)

SubNis E1000CTW to Priffled - E1084
(SAp66)
Northumbran Water Group PLC 814 6 gle
2002 (ar E Var) - E1037
(10Ap66)
RMC Ceptal Ld 814 6 Cmr Cap Bds 2006 (ar E 250085000) - E126
Rath Crigarisation PLC 81/4 6 Cmr Bds
2002(ar E 10Ap66)
Redand Capital PLC 71/4 Cmr Bds
2002(ar E 1000 10000) - 605 5 (8Ap66)
Robert Feming Int Finance Ld 91/4 Parp
Subord Citd Nis (Br C Var) - 65412
Royal Insurance Hdgs PLC 91/4 5 Subord
Bds 7003 (ar E Var) - E1034 (4Ap66)
Satratary LJ (Chamnel Islands)Ld
61/2 Northaghdis 7005(br 250008100000) E1184 (10Ap86)

Unissed Subort and Isos (EUCVIII) - USB-18 (SA)589.
Smithidine Beschom Capital PLC 8-18 (God Mrs 2000)87:0000, 100000, 100000) - E101-14.
South Africa (Republic of) 8.375% Nen 2005
(Sr £Var) - 1018 (1004)89.
Southern Beschic PLC 1014-46 Bds 2002 (Gr £Var) - 1018 (1004)89.
Sweden(Gradom of) 879 Bds 1987 (Gr DM Var) - DM 1016.1 (1004)89.
Tarmac Finance Library Lcf 91-94 Criv Cap Bds 2005 (Reg £1000) - 1077
Tate a Liyle Int Fin PLC 51-36 (Grd Bds 2001 (Gr £3000) - 1077 (Gr Tarest View PLC 51-36 (Grd Bds 2001 (Gr Tarest View

E1018 Fesco PLC 10½5: Bds 2002 (2r EVar) £109½ (9Ap95) Frames Water PLC 9½% ChrisubordBds £2006(Br£500850000) - £133½ (10Ap96) Lined Kingdom 7½% Bds 2002(Br\$Var) Verburg(S.G.) Group PLC 9% Perp Subord Nrs (RepNts8rt) - 1281,804 (10Ap86) Wetch Water Ut@des Finance PLC 75g% Gtd
Eds 2014(Br2Var)F/F7 - 295fg (AApte)
Winbond Electronics Corporation 2% Criv
8ds 2003 (Reg S) - \$100 (AApte)
Yorkshire Bectricity Group PLC 8fg% 8ds
2005(Br2Var) - 298fg (Auget)
Vorteshire Electricity Group PLC 8fg% 8ds
2005(Reg) - 598fg (Auget)
Abbey National Treasury Serve PLC
PTEJ,650m 1.5% Nits 6/11/86 - PE98.17
Abbey National Treasury Serve PLC
ESC500m FRN 12/8/97 - PE90.74
(10App8)

294,000m Free 12997 F-12947 (10App8)
bbey hational Treasury Servs PLC
PTESSOOM 395 Nts 67/097 - PE51.64
commonwealth Benk of Australia SA150m
74,550to 867/2007 - \$4955 956 (10App8)
east-che Planchorief-Und Hypo AG \$200m
64/55 hts 29/12/98 - \$99,4
out steche Dreamford Und Hypo AG \$200m 64/% Nts. 29/12/98 - 589.4 Deutleche Plandbrid - Lind Hypo AG \$200m 6.125% Debt Inst 9/4/98 - 599 Energie Beineer Nederland E.V. PTE600m 196 Nts. 29/12/96 - P196.296 ((App6) Firland(Republic of) £500m 7% Bds 28/10/ 2000 - 298.55 (App8) International Endesa BV PTE3000m 196. Debt Inst 13/2007 - E018 200 (Asp6)

2000 - 296.55 («Aptro) mornisticnat Endess BV PTE3000m 196 Deb inst 12/12/97 - PT88.239 (94/98) riternational Finance Copposition (RESOU 1396 Nts 27/2/98 - RS6.3 (10App8) Nacional Financiera S.N.C RESOM 1796 Nts 26/2/98 - 239.55 20/2/89 - 539.55 Cureorstand Treasury Corp \$A10m 8% Nts 14/8/2001 - \$A65.722 (\$Ap86) Sam Lee Corporation \$100m 67% Nts 27/11/ 98 - \$39.53 (4Ap86) Sweden(fundom of) \$250m 7*g% 6de 28/7/ 2000 - 299.65 (\$Ap68) cutti - 298.85 (NApsis) Sweden(Angdom of) \$500m 5.75% Debt Inst 26/3/2001 - \$96¹20

Sterling Issues by Overseas Borrowers Asian Development Bank 10¹4 M. In Stk 2008(Reg) - E113.14 (SAp96) Denment(Kingdom of) 1316 Ln Stk 2005 -E129¹4 (AAp96)

(Pleg) - £104¹g in the state of the Six 2001 European Investment Bank 10¹g % Ln Six 2004(Reg) - £112.05 in the state of the state o European Investme (Reg) - £1047 European Investme nent Bank 6% Ln Stk 2001 reden@Gngdom of) 9%% Ln Stk 2014(Reg) - £10712 (4Ap96)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5-2% Une Ln Six 87/ 2002 S0p - 42 (44p88) ABF Investments PLC 712% Uns Ln Six 87/ 2002 S0p - 46-2 7 (104p86) API Group PLC 3.85% Cum Pri S1 - 62 984p86

(9498) Abbay National PLC 10³g% Non-Cum Ster-ing Pri · 104³s, ³s Alexon Group PLC 8.25p (Net) Crv Cum Red Pri 10p - 73 (4496) Allied Domecq PLC ADR (1:1) - \$7.55 7⁵g Allied Domecq PLC 5¹g% Cum Pri \$1 - 51 recq PLC 11346 Dab 9tk 2009 -£1234; (10Ap96) Allied Domeco PLC 64;% Uns Ln Sik • £97 Allied Domeocy PLC 94/96 Units Ln Stik = 137 (846)98] Allied Domeocy PLC 73/96 Unit Ln Stik 33/98 -1393/1 (104)989 Allied Domeocy Financial Servis PLC 83/96 GlottiniSubcro8de2008 RegitAulit21000 -

\$100 (10Ap96) Alled Domecq Francial Servs PLC 64,96 Gtd Criv Subord 8de 2008(8r £ Ver) - £97 (BACOS) AMS PLC 5.5% Criv Curri Non-Vig Red Pri American Brands Inc She of Com 98k \$3,125 - \$42,186φ .22φ 5₈φ American PLC Ord Int 1.05 - \$0,72 p 48 4 51 Address PLC Ord Int 1.05 - \$0,72 p 48 4 51

Aminec PLC Ord ISSU05 - \$0.72 p 48 % 51
Andrews Sykes Group PLC Crw Pri 50p - 78
Anglien Water PLC 5% Index-Unived Ln
Sts 2008(\$47876) - \$1291a %
Arcolectric-Heigh PLC 0rd 5p - 155 (44p96)
Aside Property Heigh PLC 9.126% 1st Mitg
Deb Sit 2020 - \$971a (104p96)
Aada Property Heigh PLC 9.10576% 1st Mitg
Deb Sit 2011 - \$107 (44p96)
Automated Security-Ridgel PLC 6% Crw Cum
Red Pri \$1 - 68
Automated Products PLC 9% Cum Pri \$1 88 (44p96)

Automotive Products PLD 978 CASH.
88 (AA68)
BAT Inclustries PLC ADR (2:1) - \$15.22.35
BET PLC ADR (4:1) - \$12.4825¢
BET PLC 596 Perp Deb 884 - \$51¢
BCC Group PLC ADR (1:1) - \$13.35 (104.686)
BCC Group PLC ADR (1:1) - \$13.35 (104.686)
BCC Group PLC 12\4% Lins Lin 884 2012/17
- \$12834.8

BUC Group PLC ADR (1:1) - \$13.35 (10Ap86)
BUC Group PLC 124/9 Lins Ln Sik 2012/17
- \$125/4 6
BTP PLC 7.5p0Hed Cmv Cum Red Prf 10p 185 6 (9Ap86)
BTR PLC ADR (4:1) - \$19.1 .52
Balley(CH,) PLC "8" Ord 10p - 25 (4Ap86)
Balleyin PLC 796 Cum Prf \$1 - 65 (9Ap86)
Barmston Heige Ld 9" 46 Lins Ln Sik 2002/07
- \$58/2 (9Ap86)
Barner Homes Group PLC Ord 10p - 77
Barcleye PLC ADR (4:1) - \$44.05()
Barcleys Bank PLC Barcleys Property Index
Carls 1888 - \$100.33 .46 (4Ap86)
Barcleys Bank PLC 18% Lins Cap Ln Sik
2002/07 - \$137.18 (9Ap86)
Barcleys Bank PLC 18% Lins Cap Ln Sik
2002/07 - \$137.18 (9Ap86)
Bardon Group PLC 7.25(p Plet) Cmr Red Prf
250 - \$7 (10Ap86)
Bardon Group PLC 11.25(p Cum Red Prf
2005 10p - 112 \frac{1}{2}
Bars 8 Wallace Amold Trust PLC Ord 25(p 226)
Bass PLC 104/9 Deb Sik 2016 - \$113.35 \frac{1}{2}
Bass PLC 104/9 Deb Sik 2016 - \$113.35 \frac{1}{2}

Bass PLC 104% Deb Stk 2016 - £113.55 1₂ .55 7₆ 41₄ ments PLC 75 16 Uns Ln Stk 92/ 97 - 2391₂ Belway PLC 9.5% Cum Red Pri 2014 £1 -100-s (4ApSt)

NIC112
Birminghum Midshires Building Soc 9½%
Perm Int Bearing She 1:1000 - 696½ ½ 7
½ ½ ½ 5½ 6½
Blue Circle Industries PLC ADR (1:1) - \$5.36
(10Ap66)
Bogod Group PLC Ord 10p - 47
Bears Co PLC ADR (2:1) - \$16.16 (10Ap66)
Braciliona & Bingley Building Society 11 ½ %
Perm Int Bearing She 1:10000 - \$138½
Perm Int Bearing She 5:10000 - \$138½
Perm Int Bearing She 5:10000 - \$138½
Perm Int Bearing She 5:10000 - \$138½
Brest Watter Group PLC Was to Sub for Ord - 0.4

Digital Water Cross 81,96 Committee PLC 829,96 Committee Plc 829,66 Committee Plc 829,66 Committee Plc 829,66 Committee Plc 829,86 Committee Plc 829,96 Comm

British-American Tobacco Co Ld 5% Cum Pri Str. 1: 549 British-American Tobacco Co Ld 6% 2nd Cum Pri Str. 1: - 224 44 British Land Co PLC 6% Subord Ind Cnv Bds(Pag) - 2868 British Petroleum Co PLC 8% Cum 1st Pri 21 - 31 (App8) British Petroleum Co PLC 0% Cum 2nd Pri C1 - 12 7104-68

21 - 97 (10Ap96) British Steel PLC AOR (10:1) - 219.415 British Steel PLC 11*2% Deb Str. 2016 -C122 British Sugar PLC 1014% Red Deb Stk 2013 - C115.29 - 1.T15.29
Brunni Holdings PLC 4.8p (Net) Crv Cum
Red Pf 22p - 85
BulgnfAF J & Co PLC Ord Sha 5p - 52
Bultneth PJ Holps PLC 64;94 2nd Cum Pri
E1 - 111 (9Ap86)

FT-SE ACTUARIES INDICES

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Bulmer(H.P.)Hidge PLC 9¹2% Cum Prf 21 -118 (10Ap96) Burmah Castrol PLC 7¹4% Cum Red Prf 21 -2001 · 597¹/₂

Buttle Mining PLC 10% (Net) Criv Cum Red.
Pri 1894 10p · 3¹/₂ (44p86)

Cellyes PLC 8¹/₂ % Cum 1st Pri £1 · 70
(84p68)

Cellinergy Co line Sine of Com Sik \$0.0675 ·
\$24¹/₂ (34p86)

S247g (SApSE) Capital 8 Countles PLC 67g% 1st Mig Deb SSt 2027 - E106.17 (BAp96) artisle Group PLC 439% (Net) Red Crw Pri 1908 E1 - 75 (44696) artison Communications PLC ADR (5:1) -Cartion Communications PLC ADR (Sr1) -336% (AAp86) Cartion Communications PLC 7½% Cnv Subord Bds 2007(Reg £5000) - £172½ (BAp86) Caterpillar inc Shs of Cont Sik \$1 -\$27 19295

\$87.138375 Geratix Corporation Shs of Corn Sik \$0.25 -\$20% Cheriwood Allience Hidgs Ld 712% Uns Ln Stk 50p - 33 (AAp85) Cdy Sije Estates PLG 10.50% 1st Mitg Deb Stk 50a - 23 (HAp65) Cay Site Estates PLG 10.50% 1st Mitg Deb Sit 2017 - 684 City Site Estates PLG 5.25% City Cum Red Pt £1 - 58 51 (10Ap56) Clayfilline PLG 8.5% Subord City Uns Ln Stk 200007 - £100 2000/01 - \$100 Coestal Corporation Sts of Com Stt. \$0.33 1/ 3 - \$39¹4, (10Appe) Coess Patons Put C 4¹2% Una Ln Stt. 2002/07

- 588 (10Ap85) Coats Pationa PLC 64/% Uns Ln Stk 2002/07 - 584© Coats Viyella PLC 4,9% Cum Prf £1 - 64 8 Coten(A.) & Co PLC Non.V "A" Ord 20p other(A) & Co PLC Non.V "A" Ord 20p -500 (10Ap86) ommercial Union PLC 3.5% Cum Red Pri Commercial Union PLC 8¹9% Cum red Pri E1 - 67 (A4098) Commercial Union PLC 8¹9% Cum Ind Pri E1 - 113¹4, 4¹4; ¹8 Commercial Union PLC 8¹8% Cum Ind Pri E1 - 111¹4; Co-Operative Sent PLC 8.25% Non-Cum Ind 0-Operative Bank PLC 6.25% Non-Cum Ind Pri 21 - 1104 4 Pri E1 - 110¹4, ¹4.
Cooper Frederick) PLC 6.5p (Net) Cmv Red Cum Rig Pri 10p · 71 Cordient PLC ADR (3:1) - \$5.65 Cordient PLC 696 Cnv Unis Lin Sat 2015 · 283 (49.98) Courtaildis PLC 74.96 Unis Lin Sat 2000/05 ·

card Counteside Clothing Brands Ld 7½% Cum Prf Sit £1 - 7½½ (AApBS) Coventry Building Society 12½ % Perm Inter-est Bearing Shs £1000 - £124¾ 5½ ¼ ½ Tane Europe Ld 5¹/₂% Cum Prf Stk £1 · 53 (10Ap86) Crode International PLC 5.9% Cum Prf £1 · Crode International PLC 6.8% Cum Prf £1 -Delty Mail & General Trust PLC Ord 50p -Daily Mail & General Trust PLC Ord Sup -1:5.05 (10Aps)9 Delipsty PLC 4.85% Cum Prf £1 - 71¢ Delipsty PLC 4.85% Cum Prf £1 - 71¢ Delipsty PLC 7 1;% Uns Ln Sit 2002/07 -234 (14ps)9 Delipsty PLC 7 1;% Uns Ln Sit 2002/07 -234 (14ps)9 Democra PLC 6.25% Cum Cnv Red Prf £1 -95

Dixons Group PLC ADR (3:1) - \$21.3 (104,686) Dover Corp Com Sit, \$1 - \$45,334¢) Bloss PLC Ord 10p - 705 18 8 25 30 Byw(Wimbledon) PLC Ord 25p · £5,8 (84,966) Emess PLC 6,25p(Net) Cnv Curr Red Prf Sp Emess PLC 6.25(Next) Cnv Cum Red Pri 5p - 73 s 5 (104,06)
English China Clays PLC ADR (3:1) - \$14 (104,06)
Enterprise Oil PLC 113/9% Una Ln Sik 2018 - \$116,859 .896
Ericsson (L.M.)(Teleforaktifebolage@Ord SkC2.5
Se*E* (Reg) - 513,1721 & 10.8 20
SkC33.56 .65 4 ½ ½ ½ 57 8.3 35 .13
½ 26 ½ .55 .9 8 .14 ½ ½ 57 8.3 35 .13
½ 26 ½ .55 .9 8 .14 ½ ½ 59 .71 .74 .97
7.04 .1 .36 ½ .84 .8 .95 6 6 .07 .1 ½ .9 6 6
41

Euro Disney S.C.A. Shs FRI5 (Depository Receiptes) - 178 6 3, 84 4 5 Euro Disney S.C.A. Shs FRI6 (Br) - FR13.Dt .93 .95 .96 .98 .93 .95 .96 .96 Eurotunnel PLC/Eurotunnel SA Units (Sicovam Inscribed) - FR5,4956 1₂ 1₂ .54 FBD Holdings PLC Ord I/20,50 - 121,93

(9Ap96) Firth Riboson PLC 11.05% Cum Pri \$1 - 115 6/AP961

Fishquard 5 Rossiere Riya 5 Hors Co31₂%
Gid Pri Stk - 23612 (6/Ap96)

Fisher Group PLC Wis to sub for Ord - 101 2
(10/Ap96)

Folkes Group PLC Ord 50 - 8140

Folkes Group PLC Ord 50 - 8140 Formosa Fund Units (Reg) - 583000 Fortnum & Meson PLC Ord Stk £1 - £117

(10499)
General Accident PLC 73% Cum land Pri S1
- 97½ 8 ½ ½
General Accident PLC 87% Cum land Pri S1
- 112½ 3½ ½ ¼ ½ ½
General Becthe Co PLC ADR (1:1) - \$5,88
Gebes 8 Dandy PLC Ord 10a - \$1 (44,98)
Goode Durrant PLC 3.5% Cum Pri 50p - 22

(10Ap86) Hasbro Inc Shs of Clarr SIA \$0.50 · \$364, Heavitroe Brewery PLC 11¹2¹⁶ Cum Pri £1 -160

ETICAT (AASSI)
Industrial Control Services Grp PLCOrd 10p97 100
Irish Life PLC Ord IrED,10 · S4 p 259 80 3
Johnson Group Cleaners PLC 7.5p (Net) Cnv
Cum Rad Pf 10p · 1440 50
Jones,Stroud(Hidge) PLC 10% Cum Pri 21 ·
115

5127¹2 (UAp96) EPC PLC 8% Une Ln 9tk 2000/65 2971₂0 MEPC PLC 101₂% Uns Ln Sak 2032 - £109

Marriey PLC 111/4% Deb Sit 2009 - £1181/2 (SAQS6) Meddera PLC ADR (4:1) - £9.6578 Merchart Retail Group PLC 61/4% Urs Ln Sik 95/04 - £68 (4Ag96) Merthale Moore PLC 101/2% 1st Meg Deb Sik 2220 - £1021/2 (4Ag96) Mertey Docies & Harbour Co 61/4% And Deb Six 96/99 - £971/2 (10Ag96) Mersey Docies & Herbour Co 31/4% Ind Deb Six 96/99 - £971/2 (10Ag96) Medsand Bank PLC 14% Subond Urs Ln Six 2002/07 - £1251/4 (SAQS6) Morgan Sindal PLC 54(5559) Chv Curn Red Prif £1 - 65 1/2 (GAp96)

NFC PLC 74,% Cm/ 8ds 2007(Fleg) · 5381₂ 91/4
National Westminister Bank PLC 91/6 Non-Cum Stig Pri Bors 141 E1 - 1161/4 11/2
National Westminister Bank PLC 121/2/6
Bubord Unis Lin Sitk 2004 - E1/221/4, (104/666)
Nonvestle Building Society 12/6/6/6
Nonvestle Building Society 12/6/6/6
Nonvestle Building Society 12/6/6/6
Nonvestle Building Society 13/6/6
Nonvestle Building Society 13/6/

- 791₂
North East Water PLC 4.25% Red Deb Six 2012 - 5391₂ (44p89)
Northern Foods PLC 91₂% Crw Subord Bds 2008 (Reg) - 035
Northern Foods PLC 91₄% Crw Subord Bds 2008 (8° 5 Var) - 3331₄ (44p89)
Northern Foods PLC 91₄% Crw Subord Bds 2008 (8° 5 Var) - 3331₄ (44p89)
Northern Foods PLC 91₄% Crw Subord Bds 2008 (8° 5 Var) - 3531₄ 1₂
Crtais PLC Ord 10p - 39 42
Pacific Gas 8 Electric Co She of Com Stk \$5 - 323

Persher Securities PLC Was to sub for Ord -Parkland Group PLC Ord 25p - 165 Pascocis Group PLC 7.5% Chr Cum Red Pri 5p - 125 (104:95) Peet Hadge PLC 75% 6 1st Mbg Deb Sox 2011 -2101% 21 Peel South East Ld 81/% Uns Ln Sox 87/97 -

Peninsular & Oriental Steam Nav Co 5% Cum PM St. • 558 Perkins Foods PLC 8p(Net) Cum Cnv Red Pri 10p - 97 1012 rup - sr 101 2
PetroShe S.A. Ond She NPV (Br in Denom 1,5 8.10) - Brig/7894 70 3.8 8.27 (3.8
Plantation & General Invs PLC 91₂% Cum
Red Pri St - 93
Petrobank I P. N. C. - 1.5

RPH Ld 9% Una Ln Stk 99/2004 - £10012 (44,068) RTZ Corporation PLC 3.5% "8" Cum Pri E1(Reg) - 500 Racal Electronics PLC ADR (2:1) - \$9.85.8 ET(Reg) - 500 Racal Bectronics PLC ADR (2:1) - \$9.85 .88 Rank Organization PLC ADR (2:1) - \$154.0 Richards PLC 4% Curn Pfd £1 · 45 (10Ap96) Rohr Ing Sha of Com 9th \$1 - £11.8 (10Ap96) Ronson PLC Ord 5p · 45 6¹2 7 8 Ropner PLC 11¹2% Cum Prf £1 · 117

Royal Insurance Holdings PLC 74% Criv Subcred Bds 2007 (Br £ Var) - £126/2¢ Rugby Group PLC 67% Une Ln Sik 93/98 C96 7% (10Ac66) Sainsbury(J) PLC ADR (4:1) - \$23.23

Falcon Holdings PLC Ord 5p - 125 First National Building Society 114/96 Penn Int Bearing She \$10000 - £114/2 5g

(AABB6)
Friendy Hotels PLC 796 Crw Curn Red Pri 21
- 99 (AABB6)
GNN PLC ADR (1/1) - \$14.8 (10ApB6)
GN Great Nordic Ld She DK100 DK486.8874974
G.T. Chile Growth Fund Ld Ord \$0.01 - \$37%
(10ApB6)

Goode Durrant PLU 3.774 Cay Subbord Bids
Great Portland Estates PLC 8.5% 1st Mtg
Deb Str. 2016 - £1031/4
Great Universal Stores PLC 53/6% Red Units
Ln Sik - £38 (4Ap86)
Greensits Group PLC 7% City Subord Bids Greenate Group PLL / ... 2003 (Reg) - £135 1, Guinness PLC ADR (5:1) - £22.8628 \$ 35.1 .1 Guirmens Flight Global Strategy Fd Ptg Red Pri St.01(Sterling Money Fund) - £10.15

Pri \$0.01(Storting Money Fund) - £10.15
(AA966)
HSBC Hidga PLC Ord SH10 (Hong Kong
Rog) - \$114.742014 .791847 .806972
821841 .849941 .87183 113.95 4.138719
.313365 ½ ½ .5196 .6071 ½ .7756 & .1
.20514 .58
HSBC Hidge PLC 11.6916 Subord Bds 2002
(Rog) - £113
Hollinz Routing Society 6½% Perm Int BearIng Sha £3 60000 - £124
Halliaz Rudding Society 6½% Perm Int BearIng Sha £1 (Reg £50000 - £123½ (44668)
Hardys 8 Homons PLC Ord 5p - 318 8 20½
(104666)

160
History Hidgs PLC ADR(4:1) - \$11
Housing Finance Corporation Let 11¹2⁴⁶ Deb
Salt 2016 - 21154, 1₂ (44:693)
IS Himshyan Fund NV Chri FLD:01 - 614-1₄
Iseland Group PLC Chr Cum Red Pri 20p 114¹2 5 (14:68)
Illingworth Monte Let 6¹2¹6 Cum 2nd Pri Six
E1 - 52 (44:68)
Inch Kerneth Kagang Rubber PLC 10p E10.1 (44:69)

Jurya Hotel Group PLC Ord Int0.25 - 1621₄ (9Apple) Jurya Hotal Broup PLC Ord Insular - 102-19 (BAptic) (BAptic) (Barring Motor Group PLC 4.9% (Fmly 7%) Curn Prf £1 - 74 Kngfeher PLC ADR (2:1) - \$17*2 Kores-Europe Fund Ld SHSIOR to Br) \$0.10 (Opn 8) - 339372 480572 41807; (Opn 8) - 339372 480572 41807; Kveemer ASA A Shs NK(12.50 - NK(24512 7*2 -56 .62 : 7 6.02 5 0.63 Ladvarder Group PLC ADR (1:1) - \$2.73 (10Ap66) Lamont Hidge PLC 10% 3rd Curn Prf £1 -108

Land Securities PLC 9% 1st Mbg Deb Sik 88/ 2001 - E1001₂ LASMO PLC 10¹2% Deb Sik 2006 - E1097₆ Lathamit.Lamed PLC 89% Care Pt Ft - 88 Leeds & Holbeck Building Society 13¹2% Parm Int Bearing Sis E1000 - E137¹2% 1 Lawis Librii PLC 59% Ist Cum Pt 58 E1 - 58 (104,050) Lawis Librii Parmerahip PLC 59% Cum Pt 50k E1 - 57 GApSil Lax Service PLC 51²% Cum Pt £1 - 61 (44,050) Lilleshall PLC 3.5% Cum Pt £1 - 50 (104,050)

(10Ap86)
Lontho PLC ADR (1:1) - \$3¹4
Lockers PLC 6% Cnv Cum Red Prf £1 - 88
MEPC PLC 3.65% Cum Prf 9% £1 - 47 (10App6) MEPC PLC 12% 1st Mg Deb 9tk 2017

(10ApS5)
McCarthy & Stone PLC 8.75% Curr Red Pri 2003 E1: 90 1 lg
McCarthy & Stone PLC 756 Cnv Uns Ln Sto 98-04 - 275 E1₂ 7 Scholl PLC 67/96 Curr Red Pri 2001/05 Et -Scholl PLC 51x% Cray Cum Red Prf 2006/11 \$1 - 88 9 (10Ap96) Scottish 8 Newcastle PLC 4.6% Cum Prf \$1 - 63 (4Ap96)

Red Pri ST - 93 Poliphinad (LP) Co Ld Sha 90.05 (Hong Kong Registered) - St-3.77 (104-96) Poliphiteranual Platinums Ld Ord Pri.025 - 318 (SAp86) Powel Dufflyn PLC 41-86 Cam Pri 509 - Charles (Shape 10-8) Charles Campa for 8 (Sap84) Com Pri 509 - Charles (Shape 10-8) Custo Group File 44.% Curn Prf 50p - 24

Quatro Group fine 8.75pPids (FriCountRedSha
of Pris Six 50.10 - 166 (AAp56)

Queens Most Houses PLC 12% 1st Mig Deb
Six 2013 - 2951₂ (SAp56)

Queens Most Houses PLC 101₄% 1st Mig
Deb Six 2020 - 652

Quicks Group PLC 19% Curn Prf £1 - 106 10

(8Ap56)

. 53 (44)049 Scottish & Newcastic PLC 6.425% Cum Pri C1 - 58 (44)069 Seam PLC 71/2% Una Un Six 62/97 - 2591/4 (9/456) Shanghai Fund (Caymen) Ld Papg Shs 50.01 . 59/4 0

Skipton Bullding Society 12/3/ Perm int Bearing Shs £1000 - £131 ½ 2½ ½ Smail & Naphew PLG 3.65%(Net) Cum Pri £1 -61 (44-45)

Smith (W.H.) Group PLC 54;% Red Uns Ln StA - 955 mithicine Beecham PLC ADR (5:1) -\$52.037045\$ \$32.037045\$
Smithfure Beechson PLC/Smithfure ADR
(5:1) - \$30% 1 ½ 32 ½ %
South Stationachere Water PLC 9½% Red
Date Str. 98/2000 - \$103 (104/29)
Sag Group PLC 11% Cum Pri \$1 - 90
(\$4096)
Sandard Chartered PLC 12½% Subcod Une
Ln Str. 2002/07 - \$118½ (104/29)

Ln Stk 2002/07 - £1184; (10Ap96) utciffe Speakman PLC 9¹2% Red Cum Prf £1 - 98¢
TSB Group PLC 10⁵g% Subord Lo Stk 2008
- £112 (10Ac96)
TT Group PLC 10,875% Cnv Cum Red Pri
Stat £1 1997 - 370 8
Table Fund Units (DR to Br) - \$79750\$
80000\$
Tsicare PLC 11,8% 1st Mig Deb Sic 2014 £110 (4Ac96) E110 (44;685)
Tatis & Lylie PLC ADR (4:1) - \$30.17
Tatis & Lylie PLC 61/2%(4.55% plus tax credit);Cum Pri £1 - 68 (44;695)
Taylor Woodrow PLC 91/2% 1st Mitg Deb Stit 2014 - £1021/2 (44;695)
Tasco PLC ADR (1:1) - \$4.28
Tasco PLC 4% Uns Deep Disc Ln Stit 2008 - cast.k

1088 Trans Prime Fund Ld Ptg Red Pri S0.01 -£18¹2 THORN SMI PLC ADR (1:1) · \$26.65 7.34 Tope Estates PLC 10¹4% 1st Mile Deb Stk 2011/18 · £105% 2017/16 - 2105-2 Town Centre Securities PLC 10¹2 % 1st Mig , Deb Std 2021 - £110¹3 (9Ac96) Trainiger House PLC 8% Uns Ln Stk 94/98 - Trataiger House PLC 9¹2% Uns Ln Sik 2000/ C5 - 230¢ Trataiger House PLC 10¹4% Uns Ln Sik 2011/06 - 594 Transestantic Heldings PLC 8 6% Crv Prf E1

- 91
Transport Development Group PLC 84%
Uns Ln Sid: 95/86 · 1281₂ (14466)
Unigete PLC ADR (1:1) - \$5.40
Uniferer PLC ADR (4:1) · 274.99750
Uniferer PLC ADR (4:1) · 274.99750
Vaxx Group PLC 11 1/1% Deb Sid: 2010 -

Victors PLC 5% PriPkon-CumjSik £1 - 45 (10Ap88) Victors PLC 5% Cum(Tax Free To 30p)Pri Six 21 - 64
Voidsine Group PLC ADR(10:1) - 225.3 25°s 5 39.03 °s, 18 - 28
Votes Group PLC 4.5% (Pmly 7%) Curt Pri 21 - 57 (94:98)
Wagon lockstrist Hödge PLC 7.25p (4:49) Crv Pig Pri 10p - 122
Waster Greenbank PLC 91-2% Crv Curt Rad Pri 25p - 130 (104:98)
Wastung (S.G.) Group PLC 75°2% Curt Pri 21 - 35 (SAgSO)
Watthought Hoose PLC 84.% Curt Rad Pri 21 - 35 (SAgSO)

· Sa Sargardi Wathonoughelfdigas PLG 84,% Cum Red Pri 2006 £1 - 108 (4Ap86) Wats Fago & Company Shs of Com Sta \$5 · Wereldhave Property Corp PLC 9.5% 1st Mtg Deb Sik 2015 • £100 Westand Group PLC 125/4 Deb Stk 2008 -\$124 (104p86) Whithmed PLC 47/2 Red Deb Stk 99/2004 -Pitthread PLC 714% Uns Ln Stk 95/99 · 137

Whiteman For 7 yr une ch 50k 97/2001 - E102% (44,680) Whiteman P.C. 102% (4ns. Ln Six 2000/05 - E108% (104,688) Whiteman P.C. 106% (104,688) Whiteman P.C. 6.1% Cum Pri £1 - 63 Widney PLC 8.78% Criv Cum Red 2nd Pri 2000 E1 · 90 (10Ap96) Magns Hidgs PLC 104 % Cum Pri E1 - 122

ambia Consolidated Copper Mines Ld*8* Ord K10 • 60 (10Ap96) Investment Trusts

Anglo & Overseus Trust PLC 412% Cum Pri Six - \$45 SEE TRUST PLC 8.5% Deb Stk

EZW Endowment Fund Ld Redemble Ord 1p · 134 5 ½ 6½ Beille Gifford Shim Nippon PLC Warrants to sub tor Ord - 82 (34)60 Beilde Gifford Shim Nisoon PLC Warrants to

British Assets Trust PLC 'A" 5% Pri SMcCurry - 2450

ish & Scottish investors PLC "B" 25p -

Hotepur Investments PLC Ord \$1 - 050 INVESCO English 6 Ind, Trust PLC 8.875% Cum Pri \$1 - 107 (4Ap86) Investors Capital Trust PLC 74,94 Dec Se 92.97 - 21004, 4 JF Fledgelpg Japan Ld Warrants to sub for

exard Spiect Investment Trust Ld Ptg Red Pri 0.1p Japan Index Fund - 858.3 50.3

sub for Ord - 82 (SACHR)
Bailile Gatord Shin Nippon PLC Warrants to
sub for Ord 2005 - 45 (10AcHR)
Baranament Investments Trust PLC Was to

SINGLAMI - E486 British Assels Trust PLC Equilien Index ULS 2006 10p - 1852 (10ApBS) British Empire Sec & Carrent TestPLC:10¹a% Dab Silv 2011 - 21112 (4ApBS) Capha Goating Trust PLC Ord 25p - 570 so (10ApBS)

English a Scott Street PLC Equity Linked
149 (SApRS)
Flootity European Values PLC Equity Linked
Urs Ln Sit 2001 - 168 (SApRS)
Firstury Smaller Co's Trust PLC Zero Div Pri
25p - 218 12
Flooting Street
Planking Mercantile Inv Trust PLC 2.8% Cum
Pri Sit St - 42 (10ApRS)
Floring Mercantile Inv Trust PLC 3.5% (Firsty
Deb Sit - 246 (4ApRS)
Foreign & Col Invest Trust PLC 3.5% (Firsty
3%) Cum Pri Sit St - 51 (10ApRS)
Gartmore British Inc & Grit Tet PLCZero Devi
Jean Pri 10p - 132;
Gartmore Shared Equity Trust PLC Geared
Ord Inc 10p - 78, 2853
Geared Inc Investment Trust PLC Co' Ord Et

Sepred Inc Investment Trust PLC "C" Ord E1 91 (104096) - 81 (104;06)
HTF Jepanese Smaller Co's Truet PLCOrd
25p - 100½ 1 1 1 4 ½ ½ 4 5 8 2 2 3
Harristons Investment Trust PLC 3½ % Cum
Pri 50 - 239
Horsput sivestments PLC Ord £1 - 650

JF Fledgeling Japani Ld Warrants to sub for Ord - 31½ 2½ (Jejnanot Charter Inv Trust PLC 4% Cum Pf Sit. - 052 (4Ap86) Lazard Select Investment Trust Ld Ptg Fled Prf 0,1p Global Active Fund - \$16,09 18,11

expensi azard Solect Investment Trust Ld Ptg Red Pri 0.1p UJK, Index Fund - £17.84 17.86 (9Ac96) azerd Select Investment Trust La Ptg Red Pri 0.1p Europe Index Fund • C21.35 21.37

- leel-good London & ST Lawrence in 5p - 16ti (10/4496) Morgan Grentell Latin sub for Ord - 2412 Meaning Entermittorial Trape PLC 3.9% Cum Pre-E1 - 560

Murray International Trust PLC 4% Det Ste . E44 (4ApSt) Parthas French Investment Trust PLCGers
"B" Warrants to sub for Ord - 20

17 2.1 7**5**0

Schreder Korea Fund PLC Ord \$0.01 (Br) . \$1212 (0Ap86) Schrodor Korea Fund PLG Wile to Sub for Ord (Br) - \$4 (446)86) Scotlish Eastern bry Trust PLC 41/16 Curs Pri Stic - C48 (4Ap90) Section Mortgage & Trust PLC 8%-14%, Stapped treatment Deb 5th 2020 - \$148

Shares Smaller Co's PLC Was to Sub for Ord 41 (9Ap86) TR City of London Trust PLC 101496 Deb Str. 2020 - £11016 (BACCE) Tomple Bar Investment Trust PLC 7% Cum Pri St. 21 - 73 (10Appli) Lipdown Assessment Co PLC Ord 250 - 670 Wigmore Property Investment Tat PLCWitz to Sub for Ord - 15

Witon Investment Co PLC 8% Date Six 86/09 - 299% (4Ap86) Viltern Invastment Co PLC 81/2% Dab Sol. 2018 - 2974 Witten Invasament Co PLC 644 Each Box 2006(RegintPrinc \$7000) - \$112

Witon investment Co PLC 64/4 Euch Box 2008 (Br £ Var) - £11012 (104098) Miscellaneous Warrants

USM Appendix Robert Group PLC Ord In20.05 - 12 (10Apple) Starting Publishing Group PLC 6% Cnv Cum Red Pri 2000 £1 - 63 (10Ap86)

iernes Capel Financial Products Call Wis Ritg Bask, UK Fin Co's - £1 997 (4Ands

Dicom Group 310,305 (3.4) rine & Mercande Secs 128 (10.4)

tten Pride 35,35 (4.4)

Need facts and figures in a hurry!

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Competitors

Markets

Customers Background Research

For full details please

FT Business Research Centre,

Tel: +44 (0)171 873 4102

Fax: +44 (0)171 873 3069

contact

Nick Aldrich.

Number One

Financial Times.

Southwark Bridge,

London SEI 9HL, U.K.

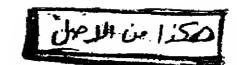
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points.

of the election.



The feel-good factor returns to UK equities

By Stave Thompson UK Stock Market Editor

The scent of more takeover bids, and a general feeling of relief that Thursday's initial 70 point slide in the Dow Jones Industrial Average proved only temporary enabled London's equity market to regain its poise yesterday.

And with Wall Street putting on a good show at the outset of trading in the US, following more comforting economic data, the FT-SE 100 index built on a solid opening to end only fractionally short of the day's best level.

It closed a net 22.6 up at 3,766.8, and in the process recouped losses

made earlier in the week when markets were struggling to resist a market was again driven higher by series of big falls on Wall Street. a persistent flow of new money Over a week during which Wall Street fell over 200 points in three

trading sessions, the Footsle showed an impressive 11.2 gain. The FT-SE Mid 250 index continued its strong performance, moving np 17.5 to 4,408.0, yet another all-time high. Over the past four sessions, the Mid has risen 22.7

The Conservative Party's latest by-election humbling, in South East Staffordshire, came as no shock at all to traders, who had already factored in the worst possible outcome

On a more fundamental basis, the coming in. Dealers said the big institutions had continued to pump resources into the market reflecting a sharp increase in personal equity

plan purchases. There was talk yesterday that at least two, and possibly more, pro-gramme trades had been executed. Programme trade activity has been a feature this week, helping to boost turnover in equities.

Activity yesterday was well up on normal levels, eventually reaching 942.1m shares by 6pm. Non-FT-SE 100 stocks accounted for around 55 per cent of the total.

EQUITY FUTURES AND OPTIONS TRADING

The startling recovery by Wall ment for London. Gilts ended the Street overnight, and news that UK session, around % higher, another house prices had risen by an average 1.2 per cent lest month, saw the equity market off to a strong start.

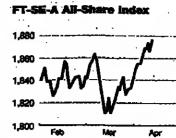
LONDON STOCK EXCHANGE

And a well-sourced report that bids for two of the regional electricity stocks by the generators, PowerGen and National Power, would be given the go-ahead by the Department of Trade and Industry, plus reports that Deutsche Telekom might yet still bid for Cable & Wireless, the telecoms group, provided additional impetus for the market.

Later, good early performances from US shares and bonds, after satisfactory inflation and retail sales news, provided further encouragesession around % higher, another bull point for equities.

Building related stocks provided the best performers in both the FT-SE 100 and FT-SE Mid 250 indices. In the premier index, RMC topped the performance table, responding to growing bopes that another cut in German interest rates may soon materialise and ahead of preliminary figures next Thursday. Beazer Homes outpaced the other FT-SE Mid 250 stocks.

There were big gains across the regional electricity stocks, where the market is now bracing itself for more takeover bids which dealers expect sooner rather than later.





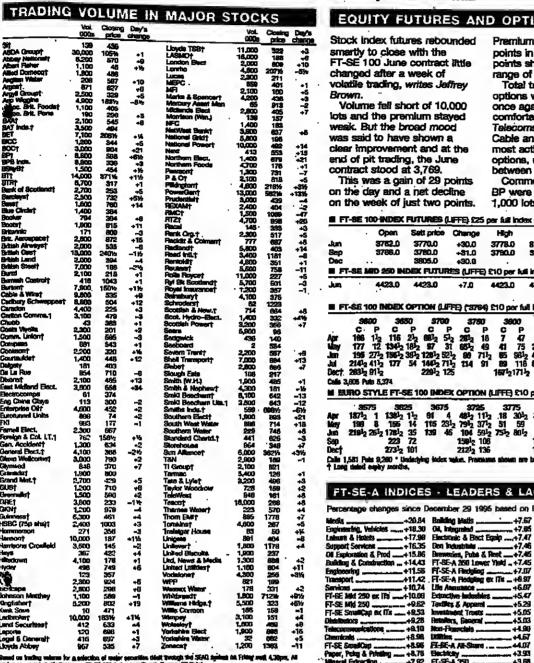
1996

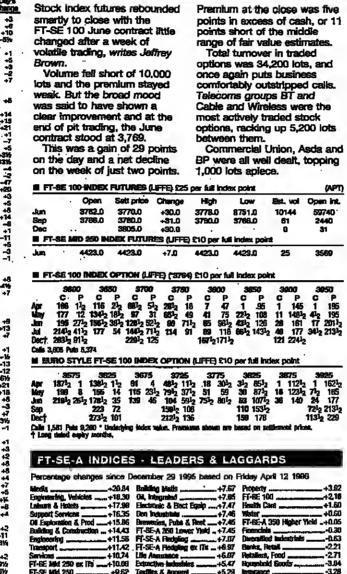
Equity shares traded

rnover by volume (million). Exclu-re-market business and overees

Source: FT Extel 1	996		
Indices and ratios			FT-SE 100
FT-SE Mid 250	4408.0	+17.5	Closing index
FT-SE-A 350	1897.9	+10.5	Change over
FT-SE-A All-Share	1876.50	+10.05	Apr 11
FT-SE-A All-Share yield	3.75	3.77	Apr 10
FT Ordinary Index	2804.4	+14.7	Apr 9
FT-SE-A Non Fins p/e	17.37	17.27	Apr 4
FT-SE 100 Fut Jun	3770.00	+30.00	High"
10 yr Gift yield	a.0 6	8.18	Low*







Food Producers ...

र विकास असास्त्रसम्बद्धाः सुराज्ञासाम् । देशाः

		Deg*s				Year	Div.	Net '	ÞÆ	M ML	Total	·	- 19	6			Since Co	www.	
	Apr 12 .		Apr 11	Apr 10	Apr 9	700		COVER	rado.	ytd	Return	High		Low		14		Lo	
r-SE 100	3786.8	+0.6	3744.2	3767.A	3758.8	3194.5	3.54	2.12	14.96		1530,84	3781.3	212	3639.5	12/3	3781.3	2/2/96		23/7/8
-SE 1864 250	4408.0	+0.4	4390.5		4377.1	3493.2			21,73		175B.06	4406.0	124	4015.3	11/1	4445.0	12/4/96	1379.4	21/1/8
-SE Mid 250 ex my Trusts	4441.B	+04	4423.6	4419.6	4409.2	3502.8	3.47		20.50			4441.B	12/4	4024.4	11/1	4441.B	12/4/96	1378.3	21/1/
-SE-A 350	1897.B	+0.6			1891.7	1586,1	3.81		16.08			1897.9	124	3.87SF	11/1	1807.9	12/4/96	964.5	14/1/
-SE-A 350 tilgher Yield	1834.7	+0.7	1827.3	1834.5	1635.2	1596.9	5.05	1.90	13.06	37,68	1273.23	1864.8	15/2	1793.3	15/3	180LB	15/2/86		14/12/5
-SE-A 350 Lower Yield	1950.0	+0.4	1950.0	1965.2	1855.7	1575.6	2.67	2.29	20.42	23.41	T356.14	1968.6	12/4	1816.2	11/1	1968.6	12/4/96		14/12/
-SE SmallCap	2123.96	+0.3	2117.88	2114,94	2109,70	1743.43	3.04	1.77	23.18	16.89	1731.21.	2123.96	12/4	1954.06	2/1	2123.86	12/4/96	1383.79	
-SE SmellCap ax lev Trusts	2110.75	+0.3	2104.26	2100.20	2094.58	1719.83	3,25	1.86	20.75	17.01	1729.94	2110.76	12/4	1931.B3	27	2110.75	12/4/98	1363.76	31/12/
-SE-A ALL-SHARE	1876.50	+0.5	1866.45	1674.25	1869.86	1565.74	3.75	2.02	18,47	28.80	1582.83	1970.50	12/4	1791.95	11/1	1876.50	12/4/96	61.92	13/12/
FT-SE Actuaries	All-SI	hare																	
		Day's				Year	Dhy.	Next		XII adj.	Total	High	— 19	E LOW		H		empilation Lo	
	Apr 12		Apr 11		AF B	800	-	COACE	(2)tho	yad	Rebuth			_					
O MANERAL EXTRACTION(29)	3507.44		3461.42			2737.31		1.74		56.29		3007.44 4458.26	12/4	8148.03 4027.96	23/1	3561.A4 4468.28	12/4/96	988-20 1008-00	
2 Extractive industries(6)	4456.26			4321.73	4269.21	3750.92				108.21		3545.16	124		15/1	3545.18	12/4/96	982.30	20/2/
is Oil, integrated(3)	3545.16		3501.63			2717.56			19.58					3189.09				658.30	28/7/
6 Oil Exploration & Prod(15)	2457.44	+1.1	2430.21	2431.72	2429.00	1973.18	2.12	1.58	37.17	30.68	1477.52	2457.44	12/4	2072,57	7/2		8/8/90		
O GEN INDUSTRIALS(277)	2117.33	+0.5	2105.87			1882.80	3.95	1.85	16.07			2117.33	12/4	1971.09	2/1	2232.88	2/2/94	986.10	141/
1 Building & Construction(34)	1195.53		1176.46			670.14	3.41	1.92	18.03	12.76	996.25	1196.63	12/4	1029.84	11/1	2125.00	16/7/B7	538.36	evan
2 Building Matts & Merchs(29)	1953.47			1894.78	1870.31	1749,17	6.07	1,84	17.55	19.82	979.90	1953.A7	12/4	1769.88	1271	2393.72	24/1/94	954.80	99
2 changed water of techniques 3 Changesia(25)	2556.17			2528.83	2507.30	2300.45	3.87		16.89		1207.16	2588.25	20/3	2344.92	2/1	2588.25	20/3/96	979.50	14/18
	1773.29		1784.70		1772.21	1844.96	5.73		14,42	40.91	992.07	1852.31	30/1	1737.52	20/2	2231.57	2/2/94	984.80	21/1/
	2402.89				2425.36	1990.64	3.01		24.20	8.38	1237.17	2430.26	4/4	2197.02	3/1	2430.28	4/4/96	996.88	29/9/
5 Electronic & Elect Equip(36)	2427.71			2418,25	2421.40	1532.26	3.15			19.64		2431.19	2/4	2181.16	2/1	2431.19	2/4/96	962.86	10/11A
S Engineering(71)	2966.25				2943.71		3.57			27.16		2986.25	12/4	2489.02	11/1	2966.26	12/4/98	985.60	14/1/
7 Engineering, Vonicien(13)					2779.27		3.74			37.58		2796.75	4/4	2544.37	2/1	3142.02	11/7/75	973.30	14/18
38 Paper, Poky & Printing(28)	2732.05							1.51	16.37		898.25	1514.40	19/1	1420.03	2/1	2325.00	2/10/87	968.60	24/9/
29 Textiles & Appenei(19)	1488.78	+0.3	1403.30	1487,64			_	_											
O CONSUMEN BOODS(80)	3412.64		3412.45		3478.74	2996.81	4.09		16.57		1252.47	3716.90	31/1	3412.45	TIA	3715.90	31/1/96	967.50	14/1/
Alcoholic Bevernoesco	2772.55	+0.7	2752.22	2770.08	2763.06	2732.56	4.48			57.34		2062.07	8/1	2733.07	3/4	3487.00	11/5/92	907.50	14/1/
S Food Producers(23)	2478.07		2462.16		2486.44	2413.56	4.17	1.82			1118.50	2652.68	24/1	2462.18	11/4	2652.68	24/1/96	946.16	14/1/
4 Household Goods(15)	2620.83		2605.21		2596.82	2466.57	3.79	2.41			1003.75	2725.78	3/1	2436.16	13/3	289L14	18/2/94	927.10	21/1/
	1924.99				1926.74	1684.80	2.75	1.30	25,30	10.43	1161.96	1973.64	5/3	1894.57	11/1	2947.AB	28/9/67	972.60	21/1/
	4748.36				4919.91	3762.20	2.58	1.88	13,76	81.77	1612.81	5338.90	31/1	4748.36	12/4	5338.90	31/1/26	953.78	13/1/
37 Physimicondicals(12)	4184.62				4328.62		6.07	2.00	10.30	156,16	1051.16	4955.A7	2/2	4040.61	1/4	4055.A7	2/2/96	992.00	9/1/
18 Tobaczo(1)	4104.02	70.1							21.28		1281.01	2071.39	12/4	2230.92	11/1	2671.38	12/4/96	944.90	23/1/
O SERVICES(253)	2471.39				2450.46	1935.89	283				1033.80	2830.41	12/4	2551.34	11/1	3319.33	2/2/94	988.58	21/1/
1 Distributors(33)	2810.41			2784.50	2763.12		2.94		23.24			3100.13	124	266.52	5/1	3105.13	12/4/96	975.40	21/14
C Laleure & Hotelog235	3109.13				3052.55		2.70			139.93		213.4B	11/4	3673.07	2/1	4213.43	11/4/96	978.20	9/1/
13 Media(40)	4194.52			4211.16	4197.92	2063.06	2.13				1515.56	2118.64	18/1	1854.90	29/2	2253.64	4/9/95	917.40	21/1/
4 Retailent, Food(15)	1940.01	+0.6	1927.87	1938.56	1925.57	1676.14	3.70		13.78			2048.51	12/4	1004.50	11/1	2046.51	12/4/96	670.10	9/12/1
5 Retaliers, General 430	2046.51	+1.2	2021.33		1996.52		2.05				1164.21	2048.51	124	7908.43	12/1	3000.53	12/4/96	962.00	14/1/2
7 Breveries, Pube & Rest (24)	3060.63	+11	3028.09	3045.52		2257.84	3.23			15.93					2/1	2215.22	44496	939.00	1/2/5
IB Support Services(49)	2195 05		2190.73	2205.49	2212.57	1505.02	2.23					2215.22 2421.38	12/4	1881.97 2170.72	2/1	2015.22	3/2/94	980.00	14/1/
9 Transport(21)	2421.38		2412.81		2405.90	2205.07	3.59	1.41	24.76	24.78	1004,77								_
			2549.93	2556.70	2585.94	2302.38	4.81	258	12.64	35,13	1089.35	2550.26	124	2300.54	29/1	2762.23	2/2/94	802.50	3/10/
O WILLITES (33)	2580.24					2196.16	4.90			137.11		2636.68	12/4	2652.93	15/1	2919.05		995.30	7/1/5
Ti Classicality 1978	2935.66	+21	2777.03 1613.00			1975.24	7.47		1230			1770.11	16/1	1519.58	25/3	2379.30		984.90	0/12/
	1604.12					1994.58	3.88		18.34		984.07	2186.17	1/4	1932.54	2971	2461.20		862.50	3/10/
4 Gas Distribution(2)		+10	2151.68	2141.30			5.52		8.64			2182.77	29/3	2045.95	12/1	2192,77	29/3/96	924.70	1/5/5
4 Gas Distribution(2) 5 Telecommunications(7)	2173 96				-10413				17.37			2084.24	1244	1896.17	11/1	2084.24	12/4/96	63,49	13/12/7
4 Gas Distribution(2) 6 Telecommunications(7)	2186.48	+1.4			_	1000													
4 Gas Distribution(2) 8 Telecommunications(7) 8 Water(12)		+1.4	1992.57	1999.26	1995.36	_	3,74				1000 65	2002.04	246	2742 84					23/1/
54 Gas Distribution(2) 55 Telecommunications(7) 58 Water(12) 59 HON-FRANCIALS(867)	2186.48	+0.6	1992.57 2837.16	1999.28 2651.93	1995.36 2849.12	2281.82	416	2.56	11.72	68.85	1229.55	2993.04	24/1	2743.84 1759.98	13/3	2994.33	24/1/96	972.20	
54 Gas Distribution(2) 55 Telecommunications(7) 58 White(12) 59 90N-FRIANCIALS(867) 70 FRIANCIALS(186)	2186.48 2004.24	+1.4 +0.8 +0.4 +0.7	1992.57 2837.16 3821.53	1999.28 2661.93 3971.55	1995.36 2849.12 3953.67	2281.82 3045.70	416	2.56 2.77	11.72	88.85 104.55	1298.08	4304.80	24/1	3759.98	13/3 12/3	2994.33 4304.92	24/1/96 24/1/96	972.20	22/1/
54 Gas Distribution(2) 55 Telecommunications(7) 55 Water(12) 59 WON-FRANCIALS(MST) 70 PRIAMCIALS(196) 11 Bunts, Result(8)	2186.48 2004.24 2847.85	+1.4 +0.8 +0.4 +0.7	1992.57 2837.16 3821.53	1999.28 2661.93 3971.55 3502.14	1995.36 2849.12 3953.67 3474.98	2281.82 3045.70 3185.00	4.16 3.92 2.85	2.56 2.77 2.36	11.72 11.51 18.43	68.85 104.55 30.82	1298.08 1094,31	4304.80 3668.44	24/1 4/1	3759.96 3363.23	13/3 12/3 15/3	2994.33 4304.92 3636.79	24/1/96 24/1/96 4/9/95	972.20 958.80 962.86	22/1/
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of FT-SE 100 High: 4.27 PM	Lose 11:05 AM											
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S-Kline profit concerns

SmithKline Beecham fell 13 to 6420 in the 'A' shares, making a slide of nearly 7 per cent over to worry about the forthcom-

ing figures. The company is to announce first quarter profits on Thursday and has been having chats with pharmaceuticals analysts in an attempt to damp down their enthusiasm

It has pointed out that earnings will suffer in comparison with a very strong first quarter last year and because buyers were stocking up last December on worries that SmithKline was poised to raise its prices. The new consensus forecast among analysts is between

£375m and £380m. There is also some pressure on the stock ahead of the harmonisation of SmithKline's Units and shares which will lead to a cash handout for US holders and a scrip dividend for UK holders.

Powers surge

There was a power surge in the electricity sector following a leak that the monopolies commissioo has cleared the way for further bids.

Appareotly anthoritative coverage in the Economist tied in with what sector specialists had been thinking for some time and led to share price hikes in the bidders under review - PowerGen and National Power - which rose 131/2 to 5621/4p and 14 to 492p respectively.

The companies they have bid for - Southern and Midlands were also up but the main game in the sector was, as always, picking the oext lucky

Four Recs still retain their independence although one of them - Northern - is looking expensive after successfully fighting off an unwelcome approach from Trafalgar House. Of the remaining three, the market appeared to be putting its money on Bast Midlands, which saw its share Mr Adam Forsyth, electricity

price jump 34 to 658p.

NEW 52 WEEK HIGHS AND LOWS

Long gilt/equity yld ratio:

NEW HIGHS (1985.
GELTS (1) ALCOHOLIC SEVERAGES (2) Krin Devery, Matthew Clark, RREWERES, PUBS & REST (2) City Centre Flatausinta, Entarprise Irra, Greene King, BULLDING & CHOSTRIN (19) SELDE MATLS & MICHTS (2) Blue Circle. SLDG MATTLS & MCHTS (7) Blue Circle, CHEMICALS (1) AGA AB, DISTRIBUTORS OF Confe, Dagechare Moors, Famel Blec, Finelet, Heatilen, Hentje, Nothember, Sanderson Bramell, Wholesale Fittings, DIVERSIFIED BIDLS BLESTRICTY (2) Nothern, Yorkshe, SLECTRIC & ELECT BOMP (2) MCTONEC,

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SUPPORT SERVEY (1) Time Computers, AME (2)

SUPPORT SERVIS (1) Trace Com Northern Petin, Self Seeling Sys. analyst with NatWest Securities, had the luck and judgment to issue research yester-

day arguing that he expected MMC clearance. He said: "I have a list of about 18 companies which have been mentioned as possible bidders. On a simple 'no

smoke without fire' basis it

seems likely that there will be

more bids to come."

Tesco gained ground ahead of next Tuesday's results statement following switch advice from several leading brokers. Both Credit Lyonnais Laing and SGST urged clients to move out of J. Sainsbury and

buy Tesco. Laing expects Sainsbury to hit problems with US trading and says Tesco's plans for a £20m sales promotion in the UK will cause its main rival to "play increasingly off the back foot".

Tesco added 3 to 288p while

TO SAVE THE

Sainsbury closed all square at 375p after early losses of a

Cable and Wireless shot forward in above average turn-over and against a background of heavy derivatives trading. following suggestions that Deutsche Telekom had thrown

its hat into the takeover ring. C&W is currently talking to BT, ostensibly about a reverse takeover. At a dinner in Frankfurt on Thursday Mr Joachim Kroeske, Telekom's finance director, was reported to have told journalists that Telekom was prepared to step in and

make it a three-cornered fight. C&W shares surged 16 in early trading before slipping back to a closing gain of 9 at 535p, in turnover of 9.8m. However, most analysts in

London thought a bid from the German telecoms giant was a distinctly long shot, "At least Mr Kroeske's

remarks do underline the basic attraction of C&W as a global telecoms entity", said one top sector watcher. Building-related stocks con-

tinued to bog the performance beadlines with RMC and Redland taking the first two places in the Footsie charts and Beazer Homes topping the FT-SE Mid 250 rankings. The sector has been in demand all week, underpinned

by mortgage price wars and clear signs of a revival in the UK housing market. RMC jumped oearly 5 per ceot, adding 47 at 1069p, as talk suggested that one leading marketmaker was actively bidding for stock. Redland added 14 to 403p.

Beazer gained 12 to 201p and Hepworth put on 14 to 297p. Sharp falls in first quarter figures from two US paper companies hit Rexam and Arjo Wiggins Appleton yesterday. Rexam fell 2 to 404p and Arjo

8½ to 183½p. British Aerospace shot forward 15 to 872p following buy notes from SBC Warburg and Panmure Gordon. Panmure has gently upgraded profits for this year and next to reflect "the rapidly improving margins being achieved on Airbus work".

Chocolate and soft drinks giant Cadhury-Schweppes rounded off a strong week with a gain of 12 to 504p in above average volume of 6.6m. Kleinwort Benson is the latest bro-

E CHIEF PRICE CHANGES **YESTERDAY**

2.24 I "Intra-day high and low for week

London (Pence) **Barratt Devs** 271 Beazer Homes 201 Bridge Clinical Comp Cortecs Int E Midlands Elect Filtronic Comtek Hepworth Learmonth & Boht 375 + 25 Micro Focus National Power **PowerGen** RMC 1069 + 47

Arja Wiggins 18314 - av High-Point 33 - 7 Sage Group 406

ker to npgrade earnings esti-

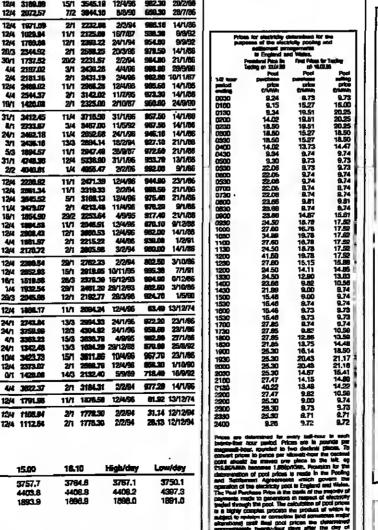
Lonrho came off sharply on the news that mining giant Anglo American Corporation had oegotiated a price of between 180p and 220p a share oo its optioo to buy a further 18.4 per cent of the international conglomerate. The market was said to have pencilled in a deal at 250p. Lonrbo retreated 5½ to 207%p.

Matthew Clark, the UK's seventh largest drinks producer, jumped 16% to 761p oo the basis of a buy note from Credit Lyonnais Laing, which said the stock was fundamentally undervalued.

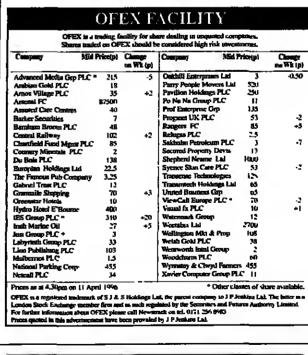
The announcement by Greenalls, the Warringtonbased pubs group, that it was cootracting out its distribution of beer to Wincanton, a subsidiary of Unigate, helped push the price 2 to 590p. Elsewhere in the drinks sector, Bass went up 14 to 760 on the basis of rumours from Denmark that the UK brewer, which is in talks to acquire Carlsberg-Tetley, might acquire it more cheaply than the market

Rumours that Boots and W H Smith had found a buyer for Do-lt-All, their troubled joint venture, were squashed by analysis who said that W H Smith's share price would have risen more if there was any truth in the speculation. W. H. Smith rose 1 to 4850.

thought.









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FINANCIAL TIMES

Weekend April 13/April 14 1996

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Anglo-American tightens grip on Lonrho's mining operations

By Kenneth Gooding,

Lonrho, the UK conglomerate, yesterday effectively handed potential future operational control of its mining interests to Angio American Corporation. South Africa's biggest company, in a deal which will have repercussions throughout the mining

industry.
Mr Dieter Bock, Lonrho's chief executive, who sold Anglo a 5.9 per cent stake in the group for £91m (\$138m) iast month, has now given it the right to buy his remaining 18.4 per cent by mid-September 1997 for 180p to 220p a share. Lonrbo shares closed yesterday down 5½p at 207½p.

Lonrho intends to demerge its mining interests. Any cash resulting from the sale of Mr Bock's holding will be reinvested

Swiss banks

pleased if a large portion of the

independent votes went against Mr Studer. At the last sharehold-

Continued from Page 1

In the meantime, Anglo is to provide technical and other miningrelated services to Lonrho, and a senior technical director of Anglo will join the Lonrho board.

Mr Julian Ogilvie Thompson Anglo's chairman, said his group had bought more Lonrho shares last week at a slight discount to the market price to take the group's holding to 7.5 per cent. He insisted Anglo did not intend to bld for the rest of Lonrho and had no plans to take control of the mining interests

when they were demerged.
Nevertheless, the inexorable tightening of Anglo's grip on Lonrbo's mining assets will cause consternation at Gencor, another South African mining group that already has close links with Lonrbo, and at Ashanti Goldfields, the rapidly

interests, which include growing Ghanaian gold group in hotels, trading and agriculture. which Lonrho has a 37 per cent stake and which is widely believed to be Anglo's main target. Gencor already owns 27 per cent of Lonrho's South African platinum business and had hoped to arrange a full merger between its Impala Platinum offshoot and

the Lourho operations.

This sparked a probe by the European Commission, Anglo's intervention will heighten concern because Anglo effectively controls Rustenburg, the western world's biggest platinum pro-

Mr Ogilvie Thompson said Anglo had been contacted by the Commission in connection with the inquiry. He did not think the new Anglo-Lonrho links should affect the Commission's investi-gation because, even if Anglo took its Lonrho bolding to 26 per cent, "we would not be in control

He said Anglo had not contacted Gencor about the Lombo link but he had recently had dinner with Mr Sam Jonah, Ashantt's chief executive and a Lonrho director, who was "happy with

Analysts suggest this might have been a diplomatic reaction by Mr Jonah who has indicated in the past that he wants to build an independent Ashanti into one of the world's biggest gold min-

A Lonrho official said the closer links with Anglo should maks the mining operations stronger and speed up the demer-ger. Mr Bock said: "It is in the best interests of Lombo's mining business to have this commitment from Anglo."

Rivals eye Lonrho's gems, Page 6

Britain set to clear renewed bids for electricity groups

By David Wighton in London

ers' meeting, more than half the votes cast were proxies held by fund managers. Mr Ian Lang, UK trade secretary, is expected to clear National UBS directors have more than once used determined tactics to gain shareholder votes and to question the motives of those who do not support them in their long struggle with Mr Ebner.

In the run-up to a shareholders' meeting in November, 1994, they The London Stock Exchange aent two latters to employees urging them to give unconditional proxies to the directors. Employees hold about 7 per cent of the total votes, They also binted that Mr Ebner's BZ Bank was improperly using proxies of clients to vote against the board. Under Swiss law, fund managers are not obliged to vote clients' shares unless specific instructions are received. But if they do vote shares on which no

board motions. CS Holding said yesterday it would be voting its general proxies in favour of the board's proposals as usual. UBS has sent letters to large Swiss institutional investors, asking them if they have been in communication with other UBS sharehold-

instructions have been received.

they must vote them in favour of

Power and PowerGen to renew their bids for Southern Electric and Midlands Electricity after the Monopolies and Mergers Commisslon gave its conditional

yesterday launched an inquiry into the leaking of the MMC's report on the bids to the Economist magazine which led to share price rises throughout the sector. The Department of Trade and Industry last night threatened the Economist with an injunction in an attempt to prevent further disclosures. The draft version obtained by the paper contains commercially confidential information which would not appear in the published document.

The report, which was passed to Mr Lang two weeks ago, recommends the bids by National Power and PowerGen be cleared subject to relatively minor conditions. But one of the five panel members has submitted a minority report calling for the bids to be blocked because they would tend to reduce competition and increase electricity prices.

Ms Patricia Hodgson, director of policy and planning at the BBC, argued that "the price of electricity is of such importance for the standard of living of con-sumers and the bealth of the economy es a whole that the balance of public interest would be to encourage further competi-

The rest of the panel, headed by Mr Graeme Odgers, the former BT managing director who now chairs the MMC, concluded that if allowed through without condi-tions the bids "may be expected to operate against the public interest". But they decided that subject to three main conditions, the detriment to the public interest would not be sufficient to justify blocking the bids.

The report said one benefit of the takeovers would be that each of the merged companies would be "a more effective international competitor, partly through increased size and partly because it would possess a wider range of skills and experience". The MMC's conclusions were

bitterly criticised by some of the other regional electricity companies which have remained inde pendent after the wave of bids in

One senior executive said: "The MMC seems to have eccepted many of the arguments against the bids but come to a wrong conclusion in part because of a misguided interest in creating

national champions." There was mixed reaction from electricity consumer groups. The National Consumer Council said the MMC would be "failing in its duty if it is recommending elec-tricity takeover bids against the public interest" and said they must not go ahead without "strong regulatory protection".

The Energy intensive Users Group, which represents large industrial customers, said the conditions appeared to meet its objections.

National Power and PowerGen would have to sell stakes in independent power stations owned by Southern and Midlands and give undertakings to "ring-fence" information about contracts signed by regional electricity companies with other generators. They would also have to ensure that the regulated business was run separately from the other operations.

Electricity switchback, Page 8

THE LEX COLUMN

Ford takes the wheel

An injection of capital and management from Ford should give a new lease of life to the rusty old model that Mazda has become. As Japan's fifth largest carmaker it has suffered more than larger rivals from the combination of overcapacity, high costs and market saturation. Capacity utilisation at its most modern factory in western Japan is only 45 per cent and the group's vehicle output has almost halved since 1990. That has led to two years of heavy losses, while the recovery to break-even in the latest 12 nths has been achieved only with the help of asset sales.

Closer co-operation with Ford will help. Sharing product development, purchasing and some distribution should bring savings. And Mazda has low-cost production sites in south east Asia, saving Ford the trouble of establishing its own. A second level of benefits should come from co-ordinating new model ranges, with Ford likely to use Mazda platforms in Asia, and viceversa in Europe and America. But this rather raises the question of what the two companies have been doing all these years. They have been allies since 1969 and Ford has held a significant equity stake in the Japanese group for nearly 20 years. Most recently. Ford appeared to be distancing itself from its partner by developing its own range of small cars.

For Mazda's other investors it must be galling that Ford is now increasing its stake by buying shares at a 22 per cent discount to the market price and gaining effective management control without launching a full hid. But since the alternative is probably Mazda's demise, they have no other option.

Deutsche Telekom

A Deutsche Telekom takeover of Cable and Wireless is sufficiently far fetched that it is a wonder C&W shares reacted so enthusiastically yesterday. With DM100bn of net debt, Telekom would struggle to pay up. Besides, a reverse takeover by C&W would be impossible - Deutsche is wholly-owned by the German government - so Telekom would face substantial regulatory hurdles, such as a mandatory takeover of C&W's subsidiary Hongkong Telecom. The suggestion that Telekom might be interested can probably be interpreted as an attempt by an inefficient monopoly to portray itself as something more dynamic in the lead-up to its Novem-

Nonetheless, the rumour raises the issue of whether the UK government would use its golden share to veto any overseas bid for C&W. In the case of



Telekom, it would have a strong argument for doing so. Telekom is a gov arnment monopoly, so C&W would effectively be renationalised via the backdoor. However, it would find itself

ideologically challenged in blocking a bid from, say, AT&T. If it would be acceptable for C&W to sell its UK telecoms business, Mercury, to all-comers, what grounds can there be for blocking a bid for C&W itself? However, UK government support must be the key to any buyer of C&W retaining its numerous former colonial

telecom licences. And the government is bound to prefer the idea of a British Telecommunications/C&W merger. BT would emerge as an international giant, while UK competition would be enhanced by placing C&W's UK arm, Mercury, into stronger hands. In the circumstances, overseas telecoms groups are unlikely to take the risk.

Lonrho

By granting Anglo American Corporation an option over his 18 per cent stake in Lonrbo, chief executive Mr Dieter Bock is not doing Lonrho's other shareholders any favours.

If Lonrho's demerger into mining and non-mining divisions goes ahead as planned, Anglo will end up with a 28 per cent stake in the mining arm, giving it significant influence. Its pre emptive strike has certainly ensured that Lonrho's mining assets will not fall into other hands and its timely intervention may help to scupper the proposed merger of Lonrho's platinum interests with Anglo's rival Gencor, In time, Anglo will almost certainly use Lonrho's collection of assets to expand further into Africa from its South African base. In particular, Lonrho's stake in the Ashanti gold mine in Ghana could become the nub of an African

mining finance house. Despite those benefits, Angle is paying Mr Bock only a 6 per cent premium to Lonrho's current market price. Lourho argues that without a "big brother" like Anglo. the mining division would be too weak to stand on its own feet. But the speed with which Anglo has snapped up its stake suggests that Lonrho assets might have been attractive to a number of parties. Mr Bock would have done better to hold an auction rather than tying up n rather cosy deal.

buy-backs

UK electricity

So Britain's generators need to get bigger if they are to compete abroad.
That, of any rate, is the Alice in Wonderland logic which has persuaded the
Monopolies and Mergers Commission to recommend waving through the generators' bids for regional electricity companies (recs). It is surprisingly naive. Nothing is more likely to discourage the generators from compet-ing abroad than the prospect of more market power at bome.

This is bad for independent recs. Allowing integrated businesses into the domestic market, where they will have a competitive advantage, carries grim implications for the supply businesses which account for about 10 per cent of recs' profits. If the regulator could be persuaded, the best option for most recs would probably be to find a buyer for their supply businesses while the going is good, concentrating instead on the much safer business of

There is not much sign of this threat in the independent recs' share prices. These rose again yesterday, and after allowing for special dividends and the distribution of shares in the National Grid, they have outperformed the market over the period of the MMC enquiry. Bid speculation is running rampant. Bidders, it is argued, have been lurking in the wings, waiting for the MMC to make up its mind. Well, maybe. But the MMC was hardly likely to ban bids from, say, US utilities, given the number which have already happened. So if foreign buyers have been waiting, all they have achieved is to allow prices to rise yet

Further bids are perfectly possible: apart from anything else, the generators' appetites may not be satisfied with just a single rec. But with all the rec share prices - with the possible exception of Northern Electric looking distinctly frotby, investors should only be in the shares if they want to play the bid guessing-game. If not, they should take their profits and switch into the generators.

Israeli helicopters launch fresh attack on Beirut suburbs

Continued from Page 1

prime minister, who yesterday promised to continue the campaign "as long as is necessary". Mr Peres, who faces a national election on May 29, bas been under pressure to prove his government is tough on terrorism following a series of suicide bombings within Israel. He said Hizbollah should not

civilians were killed and 35 wounded by Israeli attacks, while Israeli reports said four of its citizens were wounded by the

The conflict has prompted the evacuation of homes in northern Israel and sonthern Lebanon, where residents of 40 villages were advised to leave by the

Kiryat Shmona, the main town in northern Israel, have fled.

Hizbollah rockets. already put strain on its difficult relations with Damascus, the de facto ruler of Lebanon, with which it had been holding peace

FT WEATHER GUIDE

Most of the 25,000 residents of The Israeli campaign has yet to reach the level of some past ago which killed 58 people.

Syrian radio said Damascus pushes in southern Lebanon, but the involvement of Syrian troops risks a further escalation of the was still committed to the peace conflict. The Israeli strikes have process, but the attacks showed

talks since 1991. Lebanon to rein in the militants. The talks between Syria and The present conflict appears to Israel have been effectively stal-ied since December, with Israel have changed the unwritten rules of engagement, with broader attacks now involving officially suspending them in the wake of suicide bombings by Palcivilians as well as soldiers.

Israel was rejecting negotiations. Israel said it launched the attacks on Hizbollah in the absence of any effort by Syria or

Europe today

Cold air will screed across central Europe from the north. Near the front there will be rain with snow in the Alps. the front in Poland, the Czech Republic and eastern Germany. The North Sea countries will be mostly dry with some sun, but strong north-eas keep temperatures cool. The British Isles will be mainly dry. High pressure will bring sun to most of southern Europe, but northern Spain and southern France will have isolated showers.

Five-day forecast

Cold air from northern Europe will move towards south-eastern Europe during the next few days. Italy and the Balks can expect thunderstorms accompanied by heavy rain, which will move into Turkey early next week. The North Sea countries and southern Scandinavia will remain sunny but windy.







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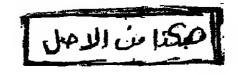
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